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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU ("MAR").

**29 October 2020**

**Scancell Holdings plc**  
(“Scancell” or the “Company”)

### **Result of Open Offer and Adjournment of General Meeting**

Scancell Holdings plc (AIM: SCLP), the developer of novel immunotherapies for the treatment of cancer and infectious disease, announces that the General Meeting convened for today at 10:00 a.m. at John Eccles House, Robert Robinson Avenue, Oxford Science Park, Oxford OX4 4GP has been adjourned for exactly one week and will resume at 10:00 a.m. on 5 November 2020 at the same location.

#### **Summary**

- Open Offer significantly oversubscribed, conditionally raising gross proceeds of approx. £3.0 million at an issue price of 13 pence per share
  - Proxy votes received ahead of the General Meeting in favour of the Resolutions relating to the Open Offer exceeded 99 per cent of proxy votes received
- Proxy votes received in favour of the Resolutions relating to the proposed issue of approximately £17.9 million of New Convertible Loan Notes to the Redmile Funds to raise additional gross funds for the Company of approximately £17.9 million, while exceeding 70% of proxy votes received, had not reached the 75% threshold required to pass a special resolution
  - The Redmile Funds are managed by Redmile Group, LLC, which is an established and supportive US-based specialist healthcare and life sciences investment firm that focuses on making investments globally in public and private companies in the sector and has invested in excess of £225 million in UK companies
  - Votes received against these resolutions were from a very small number of shareholders, but did include one of the Company’s larger shareholders
- General Meeting adjourned to 10:00 a.m. on 5 November 2020 to allow additional shareholders the opportunity to vote on the Resolutions
  - The deadline for submission of completed Forms of Proxy to the Company’s Registrars, SLC Registrars, and receipt of electronic proxy appointments via the CREST system has been extended to 10:00 a.m. on 3 November 2020
  - Shareholders should otherwise follow the instructions set out in the Circular and the Form of Proxy for submission of Forms of Proxy and submission of electronic proxy appointments via the CREST system

- The Open Offer remains conditional on the passing of the relevant Resolutions at the adjourned General Meeting

**Cliff Holloway, CEO of Scancell said** *“The additional funds from the proposed New Convertible Loan Notes would allow Scancell to accelerate its development pipeline by advancing multiple programmes from its different platform technologies in parallel. Importantly, this would mitigate risk versus our current, more sequential approach to asset development. Further, the additional capital would provide the Company with greater flexibility for any corporate development and partnering activities it may wish to undertake and thereby maximise the potential to increase shareholder value. I encourage those shareholders who have not yet voted to consider the merits to the Company of the additional funding from the New Convertible Loan Notes and to make use of the extended voting deadline for the adjourned General Meeting.”*

### **Background to the adjournment**

The resolutions to be considered at the General Meeting are in respect of the proposed issue of the New Convertible Loan Notes to the Redmile Funds, a US-based specialist healthcare and life sciences investment firm, to raise additional gross funds for the Company of approximately £17.9 million, the Open Offer to Qualifying Shareholders of up to approximately £3.0 million at an issue price of 13 pence per Open Offer Share and to give the Directors additional authority to allot shares in respect of the Existing Convertible Loan Notes given the adjustment to the conversion price resulting from the Capital Raise. The Capital Raise, including the use of proceeds, is described in the Company’s announcement on 12 October 2020 (the “Capital Raise Announcement”) and in the Circular which is available on the Company’s website [www.scancell.co.uk](http://www.scancell.co.uk).

#### *Open Offer oversubscribed*

The Company is pleased to announce that the Open Offer, which closed for receipt of applications at 11.00 a.m. on 28 October 2020 in accordance with its terms, was significantly oversubscribed, conditionally raising gross proceeds of approximately £3.0 million for the Company. Subject to the remaining conditions being satisfied, Qualifying Shareholders who have made a valid application for Open Offer Shares will receive their full Basic Entitlements under the Open Offer. As applications under the Excess Application Facility cannot be satisfied in full, applications for Open Offer Shares under the Excess Application Facility will be scaled back in accordance with the terms set out in the Circular. Completion of the Open Offer remains conditional on, *inter alia*, the passing (without amendment) of the Resolutions relating to the Open Offer at the adjourned General Meeting and on Second Admission. It is now anticipated that Second Admission will occur on 6 November 2020.

As previously announced, the Open Offer is not conditional on the issue of the New Convertible Loan Notes.

#### *Votes against issuance of the New Convertible Loan Notes are from a very small number of shareholders*

Proxy votes were submitted in favour of all Resolutions in excess of 70 per cent. of total proxy votes received prior to the original deadline for submission of proxies for the General Meeting. The proxy votes submitted in favour of the Resolutions relating to the Open Offer exceeded 99 per cent. of proxy votes received. Votes cast against the Resolutions were from a very small proportion of shareholders who voted.

One of the Resolutions necessary to issue the New Convertible Loan Notes is a special resolution requiring in excess of 75 per cent. of votes cast to be in favour of the Resolution. Accordingly, if the Directors were to proceed with the General Meeting today the New Convertible Loan Notes would not be issued and the Company would not receive the approximately £17.9 million in gross proceeds.

Following completion of the Subscription, the Company currently has an unaudited cash balance of approximately £25 million. However, the Board believes that the proceeds of the New Convertible Loan Notes, if received, would significantly further strengthen its balance sheet and provide additional flexibility to further extend the utility of the Company's ImmunoBody®, Moditope® and AvidiMab™/TaG antibody products and platforms to accelerate and broaden its development pipeline of new potential novel therapies. The Board believes that a strengthened balance sheet affords the ability to extract maximum value from this expanded development pipeline by advancing several lead programmes to the clinic in parallel. To achieve this the Company needs to expand its development and clinical operations capabilities to meet time critical milestones. Further, as outlined in the Capital Raise Announcement and the Circular, the additional capital from the issue of the New Convertible Loan Notes will provide the Company with greater flexibility regarding the execution of its development plans to ensure both optimal development and commercialisation strategies can be pursued and to limit the potential impact on the Company of economic pressures caused by COVID-19.

The Directors are aware of a number of shareholders who have indicated that they would vote in favour of the Resolutions if more time was available. In aggregate, votes to date have been received in respect of approximately 59 per cent. of the issued share capital of the Company. Taking all of the above into consideration and the additional potential value for the Company that the Board believes that the additional funds from the New Convertible Loan Notes would provide, and the proximity of the level of votes to the voting threshold required, the decision was taken to adjourn the General Meeting for one week and accordingly the deadline for receipt of proxy votes has been extended to 10:00 a.m. on 3 November 2020.

### **Arrangements for the adjourned General Meeting**

Proxies already submitted for the General Meeting remain valid for the adjourned meeting unless otherwise revoked prior to 10:00 a.m. on 3 November 2020.

The deadline for submission of Forms of Proxy to the Company's Registrars, SLC Registrars, has been extended to 10:00 a.m. on 3 November 2020. Shareholders should otherwise follow the instructions set out in the Circular and Form of Proxy for submission of Forms of Proxy.

In addition, CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so with effect from 11:00 a.m. today so as to be received by the Company's agent SLC Registrars (ID 7RA01) not later than 10:00 a.m. on 3 November 2020 and otherwise in accordance with the procedure set out in the Circular and Forms of Proxy.

The adjourned General Meeting will remain a closed meeting due to the current COVID-19 situation and therefore Shareholders, advisers and other guests will not be allowed to attend the adjourned General Meeting in person and anyone seeking to attend the adjourned General Meeting will be refused entry. The Company will arrange for the minimum quorum of two Shareholders present in person or by proxy necessary to conduct the business of the adjourned General Meeting to attend the adjourned General Meeting and social distancing guidelines will be observed. Any other Shareholders

attempting to attend the adjourned General Meeting in person will be refused admission. Shareholders remain strongly encouraged to appoint the ‘Chairman of the meeting’ as their proxy. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the adjourned General Meeting in person and cast the Shareholder’s vote.

Voting on the Resolutions at the adjourned General Meeting will be taken on a poll, rather than a show of hands.

### **Arrangements for the Open Offer**

The Open Offer closed for receipt of applications at 11:00 a.m. on 28 October 2020 in accordance with its terms and was significantly oversubscribed. The Open Offer remains conditional on the passing of the relevant Resolutions at the adjourned General Meeting and Second Admission becoming effective by 8:30 a.m. on 6 November 2020. Subject to the satisfaction of these conditions, it is expected that:

- Second Admission will become effective, and dealings for normal settlement in the Open Offer Shares will commence, at 8:00 a.m. on 6 November 2020;
- the Open Offer Shares to be held in uncertificated form would be credited to CREST members’ CREST Stock Accounts on 6 November 2020; and
- definitive share certificates for Open Offer Shares to be held in certificated form would be dispatched by 20 November 2020.

The Open Offer is not conditional on the issue of the New Convertible Loan Notes.

### **REVISED EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

|   |                                    |
|---|------------------------------------|
| CREST electronic proxy appointment service becomes effective  | from 11:00 a.m. on 29 October 2020 |
| Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system to be valid at the adjourned General Meeting | 10:00 a.m. on 3 November 2020      |
| Adjourned General Meeting   | 10:00 a.m. on 5 November 2020      |
| Announcement of result of adjourned General Meeting   | 5 November 2020                    |
| Admission and commencement of dealings in the Open Offer Shares (“Second Admission”)  | 8:00 a.m. on 6 November 2020       |
| Open Offer Shares credited to CREST members’ accounts in uncertificated form  | 6 November 2020                    |
| Despatch of definitive share certificates for Open Offer Shares in certificated form  | Within 14 days of allotment        |

Capitalised terms used in this announcement have the same meanings as in the Capital Raise Announcement, unless otherwise stated.

*For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, the person responsible for arranging for the release of this Announcement on behalf of the Company is Cliff Holloway, Chief Executive Officer.*

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*No public offering of New Ordinary Shares or New Convertible Loan Notes is being made in the United Kingdom, any Restricted Jurisdiction or elsewhere. The distribution of this Announcement and the offering of the New Ordinary Shares or New Convertible Loan Notes in certain jurisdictions may be restricted by law. No action has been taken by the Company or Panmure Gordon that would permit an offering of such New Ordinary Shares or New Convertible Loan Notes or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares or New Convertible Loan Notes in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Panmure Gordon to inform themselves about, and to observe, such restrictions.*

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*It is expected that the New Ordinary Shares in the Company to be issued pursuant to the Capital Raise will not be admitted to trading on any stock exchange other than to trading on AIM, a market operated by the London Stock Exchange. It is not expected that any New Convertible Loan Notes will be admitted to trading on any stock exchange. This Announcement is not an offering document, prospectus, prospectus equivalent document or AIM admission document. No offering document, prospectus, prospectus equivalent document or AIM admission document was required in connection with the Capital Raise and no such document has been or will be prepared or submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Capital Raise.*

*Neither the content of the Company's website nor any links on the Company's website is incorporated in, or forms part of, this Announcement.*