

Notice of Annual General Meeting of Shareholders proposed change of company name

On 26th May 2023

Directors

William Simpson (Chairman)
Paul Le Page
William Scott
Stephanie Sirota

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DEAR SHAREHOLDER,

1. Proposal to change the company's name

The Board of Directors is pleased to enclose the Notice of Annual General Meeting of the Company to be held on 21 June 2023 (the "AGM"). As part of the special business of the AGM, a special resolution to change the name of the Company to "RTW Biotech Opportunities Ltd" is proposed (the "**Proposed Change of Name**"). The reasons for the Proposed Change of Name are as follows:

- Adding the word "Biotech" in the name of the Company more clearly defines the nature of the investment program. A large majority of the core portfolio's exposure is in biotechnology securities, and the Board believes the new name much better reflects what the Company dedicates itself to every day.
- Including the word "Opportunities" demonstrates the full life cycle approach that best describes how the Company avails itself of the flexibility it has in its strategic model to build, support, and amplify companies at every stage of their growth.
- RTW Biotech Opportunities Ltd clearly places the Company amongst its peers of similar strategy and stature and paves the way toward stronger brand recognition in the United Kingdom.

The enclosed Notice of AGM sets out details of, and seeks your approval for, the Proposed Change of Name as well as the other ordinary and special business of the AGM. The Notice of AGM contains the full text of the resolutions to be proposed at the AGM.

In order for the Proposed Change of Name to become effective, Special Resolution 10 will require the approval of not less than 75 per cent. of the total number of votes cast by Shareholders being entitled to vote (whether voting in person or by proxy) at the AGM. Further details on voting at the AGM are set out in the Explanatory Notes on pages 2 to 4 of the Notice of AGM.

2. Action to be taken by Shareholders

Whether or not you intend to be present at the AGM, you are requested to complete the Form of Proxy in accordance with the instructions set out in the Explanatory Notes to the Notice of AGM and return it without delay and in any event by no later than 2p.m. (BST) on 19 June 2023 by one of the following means:

- (a) by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. Full details of how to vote using the shareholder portal are set out in note 3 of the Explanatory Notes to the Notice of AGM; or
- (b) in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out in the Explanatory Notes to the Notice of AGM.

You will not have received a hard copy Form of Proxy for the AGM in the post, but you may request a hard copy from the Company's registrars, Link Group, by emailing shareholderenquiries@linkgroup.co.uk or by post at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

To be valid, the Form of Proxy should be completed in accordance with the instructions accompanying it and must arrive by the time and date specified in the Explanatory Notes to the Notice of AGM.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own independent financial advice from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser.

3. Recommendation and Directors' voting intentions

It is recommended by the Board that Shareholders vote in favour of the Resolutions at the AGM. In particular, for the reasons set out above, the Board recommends that Shareholders vote in favour of Special Resolution 10 containing the Proposed Change of Name. The Board intends to vote in favour of all Resolutions (including Special Resolution 10) in respect of their own beneficial holdings amounting in aggregate to 1,688,000 Ordinary Shares (representing approximately 0.79% of the existing issued share capital of the Company as at the Latest Practicable Date (as defined in the Notice of AGM)).

WILLIAM SIMPSON
Chairman