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C4X Discovery Holdings plc
("C4XD", "C4X Discovery" or the "Company")

Proposed voluntary cancellation of admission of Ordinary Shares to trading on AIM

Proposed re-registration as a Private Limited Company

And Notice of General Meeting

27 March 2024 - C4X Discovery Holdings plc (AIM: C4XD), a pioneering Drug Discovery company, announces the proposed cancellation of admission of its Ordinary Shares to trading on AIM ("**Cancellation**") and re-registration as a private limited company ("**Re-registration**").

A circular ("**Circular**") will be sent to Shareholders today, setting out the background to and reasons for the proposed Cancellation and the Re-registration. The Company is seeking Shareholder approval for the Cancellation, Re-registration and adoption of the New Articles at a general meeting, which has been convened for 11.00 a.m. on 15 April 2024 at the offices of Panmure Gordon (UK) Limited, 40 Gracechurch Street, London EC3V 0BT ("**General Meeting**").

If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 26 April 2024. The Cancellation Resolution is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out in the Circular.

The Company has received irrevocable undertakings from Richard Griffiths, Polar Capital LLP and the Directors, and a non-binding letter of intent from Lombard Odier as set out below, representing approximately 57.0 per cent. of the Company's issued share capital, to vote in favour of the Resolutions.

Dr Clive Dix, CEO of C4X Discovery, said: "We have not taken this decision lightly, however, following an extensive review and deliberation to ascertain the most effective way to maximise Shareholder value in the longer term and increase the potential for the long-term success of the Company, the Board has unanimously concluded that it is in the best interests of the Company and our Shareholders to delist from AIM and re-register as a private limited company.

Despite delivering on our strategy including three major deals with leading pharmaceutical companies demonstrating our scientific expertise and deal making capabilities, the recent downturn in the financial markets has adversely impacted our share price, and with it, our future ability to raise funds in the public markets. The Board believes the current public market valuation does not reflect the underlying potential of our business or our achievements to date and that this is unlikely to change in the short-to-medium term. We believe that we can potentially access a larger quantum of future funding required to accelerate our strategy as a private company and therefore we believe that a cancellation of the Company's admission on AIM is in the best interest for Shareholders and for the future of our business as a whole."

Background and Strategic Context

The Company's Ordinary Shares have been admitted to trading on AIM since its IPO in 2014, and during this time the Company has successfully raised c.£63.0 million through primary and secondary fund raises to support the ongoing requirements and growth of the business. Following the Company's strategic pivot to focus on immuno-inflammatory diseases, as announced last year, the Directors have continued to consider the Company's opportunities for value creation and optimal capital structure and believe that having access to larger quantum of funding than has historically

been available to the Company through its AIM listing would allow it to pursue a greater number of opportunities to key value inflexion points. The Directors believe that as a private company, C4X will potentially have access to a wider range of investors to pursue more opportunities to develop and build its pipeline and advance its focused portfolio towards, and potentially into, the clinic. Further details as to the reasons for the Cancellation are set out below.

C4X has a successful track record of out-licensed pre-clinical assets to world-leading pharmaceutical companies. The Company has signed three deals which have in total generated \$55 million to date demonstrating its scientific and deal-making capabilities:

- In November 2022, AstraZeneca signed a world-wide exclusive agreement worth up to \$400 million for C4XD's NRF2 Activator programme; the first milestone payment of \$11 million was received in February 2024.
- In April 2021, Sanofi signed a world-wide exclusive agreement for the Company's oral pre-clinical IL-17A inhibitor programme worth up to €414 million; the first milestone payment of €3 million was received in July 2022.
- In March 2018, Indivior signed a licensing agreement for C4XD's Orexin-1 Receptor Antagonist Programme which it subsequently acquired in July 2023 for £15.95 million.

With immuno-inflammatory drug discovery expertise at the core, C4XD is building a valuable and commercially relevant, small-molecule drug portfolio with Best-in-Class and First-in-Class potential to treat patients across a range of immuno-inflammatory diseases. Its lead programme is a series of oral small molecule inhibitors of the $\alpha 4\beta 7$ integrin with the potential to deliver a low dose Best-In-Class $\alpha 4\beta 7$ integrin inhibitor therapy for the treatment of inflammatory bowel disease ("IBD").

The Company is in a financially robust position, with a cash balance as at 29 February 2024 of c.£20.8 million, and the potential for further milestone payments upon successful development over the next 18 months.

The Company continues to advance its portfolio of early-stage discovery immuno-inflammatory projects towards lead optimisation and develop its pipeline of targets across a range of immuno-inflammatory diseases. With potential to access to greater funding, which the Directors believe will be more easily achieved as a private company, C4X plan to utilise additional resources to pursue multiple opportunities and identify targets with the highest potential to progress novel series into lead optimisation and beyond, thereby providing greater value for shareholders. These projects target clear unmet medical need, combined with significant commercial potential. As C4X progresses its lead programme through the discovery phase towards, and potentially into, the clinic with a clear focus on immuno-inflammatory diseases, the Board felt it was necessary to address the perceived under-valuation of the business in the public markets and the potential inability to access the future funding that the Board believes is required to allow C4X to flourish as further explained below.

Proposed Cancellation and Re-registration

Following an extended period of weak share price performance and low liquidity in the Company's shares, the Company has conducted an extensive review of the benefits and drawbacks to the Company retaining the admission of its Ordinary Shares to trading on AIM. The Directors believe that Cancellation is in the best interest of the Company and its Shareholders as a whole. In reaching this conclusion, the Directors have considered the following key factors:

- Despite the Company's positive momentum, streamlined portfolio, successful license agreements, focused strategy and robust balance sheet, the Directors believe the current market capitalisation of the Company does not reflect these positive achievements nor the underlying prospects of the business. Consequently, the Directors are of the view that, as a private company, C4X will be able to realise a greater valuation for the Company's programmes, and the business as a whole, which would serve in the best interest of Shareholders.
- The challenging financial market conditions in recent years, combined with a limited free float and lack of liquidity of the Ordinary Shares, has negatively impacted the share price of C4X and therefore its market capitalisation which the Directors believe does not accurately reflect the Company's value.
- The Directors are therefore of the opinion that raising further significant equity through public markets would be challenging in the short or medium term, and potentially may not be at a valuation that is acceptable to Shareholders or at all. Additionally, the Directors believe, admission of the Ordinary Shares to trading on AIM does not, in itself, offer investors the opportunity to trade in meaningful volumes or with frequency within an active market.

- The Directors believe that C4X's growth prospects and ability to execute its immuno-inflammation strategy will be best accomplished as a private company due to:
 - wider access to a greater pool of investors as a private company who are more likely to support an increased scale of the business and provide opportunity for the creation of increased Shareholder value; and
 - investors which are likely to include venture capital and specialist investors, who the Directors believe have greater appetite for drug discovery companies such as C4X who do not have regular revenue streams and who are subject to research, development and clinical trial costs and risks.
- The Directors believe re-registering as a private company potentially enables access to a larger quantum of future funding required to accelerate the Company's strategy and facilitate the Company's drive towards discovery and development inflection points with a view to maximising revenue from its portfolio.
- The considerable cost of maintaining admission to trading on AIM, including fees payable to its professional advisers, including the nominated adviser and broker, AIM fees payable to the London Stock Exchange as well as incremental legal, insurance, accounting and auditing fees, along with the considerable amount of management time and regulatory burden associated with maintaining the Company's admission to trading on AIM are, in the Directors' opinion, disproportionate to the benefits to the Company. The Directors believe the time and cost savings associated with the Cancellation and Re-registration could be better utilised for the benefit of the Company and its Shareholders.
- The Company has obtained indications of support for the Cancellation from its largest shareholders representing 56.2 per cent. of the Company's current issued share Capital. Further details are set out below.

Accordingly, the Directors are of the view that the continued admission of the Ordinary Shares to trading on AIM is unlikely to provide the Company with the optimal platform to access further significant capital in the future. As a result of this review and following careful consideration, the Board considers the disadvantages associated with maintaining the admission of the Ordinary Shares to trading to be disproportionately high when compared to the perceived benefits of being listed on AIM and therefore the Board has unanimously concluded that the proposed Cancellation and Re-registration is in the best interests of the Group and its Shareholders as a whole.

Process for, and principal effects of, the Cancellation

The Company welcomes all Shareholders who wish to remain shareholders of C4X in the event of Cancellation. However, the Directors are aware that certain Shareholders may be unable, or unwilling, to hold Ordinary Shares in a private company in the event that the Cancellation is approved and becomes effective. Such Shareholders may consider selling their Ordinary Shares in the market prior to the Cancellation becoming effective. Alternatively, should the Cancellation become effective, the Company intends to implement a Matched Bargain Facility with a third party who would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation.

Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear business days prior to such date. In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the General Meeting, to cancel the Company's admission of its Ordinary Shares to trading on AIM on 26 April 2024. Accordingly, if the Cancellation Resolution is passed at the General Meeting, the Cancellation will become effective at 7.00 a.m. on 26 April 2024.

If the Cancellation becomes effective, Panmure Gordon will cease to be nominated adviser of the Company pursuant to the AIM Rules and the Company will no longer be required to comply with the AIM Rules, however the Company will remain subject to the Takeover Code.

Under the AIM Rules, it is a requirement that the Cancellation must be approved via a special resolution by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in the Circular contains a special resolution to approve the Cancellation (the "Cancellation Resolution").

The principal effects of the Cancellation will include the following:

- as a private company, there will be no formal market mechanism enabling the Shareholders to trade in the Ordinary Shares;
- there will be no formal market quote or live pricing for the Ordinary Shares, therefore it may be more difficult to sell Ordinary Shares compared to shares of companies admitted to trading on AIM (or any other recognised market or trading exchange);
- it is possible that immediately following the publication of this announcement, the liquidity and marketability of the Ordinary Shares may be significantly reduced and their value adversely affected (however, as set out above, the Directors believe that the existing liquidity in the Ordinary Shares is in any event limited);
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply albeit the Company will remain subject to the Takeover Code;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- the levels of disclosure and corporate governance within the Company will not be as stringent as for a company quoted on AIM. However, the Company intends to continue to communicate information to Shareholders in the form of newsletters, updates and via the Company website (see below);
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- Panmure Gordon will cease to be nominated adviser to the Company for the purpose of the AIM Rules;
- whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- the Cancellation and Re-registration may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England & Wales in accordance with, and subject to the Companies Act, notwithstanding the Cancellation and Re-registration.

The Company currently intends to continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act; and
- continue, for at least 12 months following the Cancellation, to maintain its website, www.c4xdiscovery.com and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure Guidance and Transparency Rules, AIM Rule 26 or to update the website as currently required by the AIM Rules.

Unless any major shareholder, being any of Richard Griffiths, Lombard Odier Asset Management (Europe) Limited or Polar Capital LLP, exercises its entitlement to appoint a person as a director of the Company as summarised in Part II of

the Circular, there will be no change to the composition of the Board immediately following the Cancellation and Re-registration.

The Resolutions to be proposed at the General Meeting include the adoption of the New Articles, with effect from the Re-registration. A summary of the principal differences between the Current Articles and the proposed New Articles is included in Part II of the Circular. A copy of the New Articles can be viewed at www.c4xdiscovery.com.

Transactions in the Ordinary Shares prior to and post the proposed Cancellation

Prior to the Cancellation

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to the date of Cancellation. If the requisite majority of Shareholders approve the Cancellation Resolution at the General Meeting, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 25 April 2024. The Board is not making any recommendation as to whether or not Shareholders should buy or sell their Ordinary Shares.

Dealing and settlement arrangements post the Cancellation

The Directors are aware that Shareholders may wish to acquire or dispose of Ordinary Shares in the Company following the Cancellation. Should the Cancellation Resolution be approved by Shareholders at the General Meeting, the Company is seeking to implement a Matched Bargain Facility and has appointed Asset Match (www.assetmatch.com) to facilitate trading in the Ordinary Shares. This facility will allow Shareholders and new investors to trade Ordinary Shares by matching buyers and sellers through periodic auctions. Investors can register their interest for further information on the Asset Match auction process by emailing dealing@assetmatch.com.

The Asset Match trading facility operates under its own code of practice which governs the behaviour of participants and the running of the periodic auctions. Asset Match operates an open auction system where volumes of bids and offers at different prices are displayed on its website together with the closing date of the auction. At the end of each auction period, Asset Match passes this information through a non-discretionary algorithm that determines a "market-derived" share price based on supply and demand and allocates transactions accordingly. Bids and offers may be made and withdrawn at any time before the closing date of each auction.

Shareholders will continue to be able to hold their shares in uncertificated form (i.e. in CREST) and should check with their existing stockbroker whether they are willing or able to trade in unquoted shares. Shareholders wishing to trade shares through Asset Match must do so through a stockbroker. A comprehensive list of stockbrokers who have signed up to access the Asset Match platform is available on request by emailing dealing@assetmatch.com.

Should the Cancellation become effective and the Company establishes the Matched Bargain Facility, full details will be made available to Shareholders on the Company's website at www.c4xdiscovery.com and directly by letter or e-mail (where appropriate). Shareholders may contact Asset Match in relation to any queries regarding trading via the secondary market trading facility by emailing dealing@assetmatch.com.

The Matched Bargain Facility will operate for a minimum of twelve months after Cancellation. The Directors' current intention is that it will continue beyond that time but Shareholders should be aware that any such Matched Bargain Facility could be withdrawn at a later date and therefore inhibit the ability to trade the Ordinary Shares. Further details will be communicated to the Company's Shareholders at the relevant time.

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 25 April 2024 and that the effective date of the Cancellation will be 26 April 2024.

Process for the Re-Registration

As set out above, following Cancellation, the Directors believe that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-registration, it is proposed that New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and

the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of the Circular.

Under the Companies Act 2006, the Re-registration and the adoption of the New Articles must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in the Circular contains a special resolution to approve the Re-registration (the “Re-registration Resolution”).

Subject to, and conditional upon, the Cancellation and the passing of the Re-Registration Resolution, an application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will issue the certificate of incorporation on Re-registration when it is satisfied that no valid application can be made to cancel the Re-registration Resolution or that any such application to cancel the Re-registration Resolution has been determined and confirmed by the Court.

Takeover Code

The Takeover Code applies to all offers for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code also applies to all offers for companies (both public and private) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man and which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions is met – for example, if the company’s shares were admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten years.

If the Cancellation and Re-registration are approved by Shareholders at the General Meeting, the Company will be re-registered as a private company and its securities will no longer be admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom. In these circumstances, the Takeover Code will only apply to the Company if it is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This is known as the “residency test”. In determining whether the residency test is satisfied, the Panel has regard primarily to whether a majority of a company’s directors are resident in these jurisdictions.

On the basis of the current composition and residency of the Directors, the residency test will be satisfied, therefore the Company is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. Consequently, the Takeover Code will continue to apply to the Company following the Cancellation and the Re-registration subject to its terms until the later of:

- the date falling 10 years following the Cancellation Date;
- the date falling 10 years after dealings and/or prices at which persons are willing to deal in any of the Ordinary Shares have been published on a regular basis for a continuous period of at least six months, whether via a newspaper, electronic price quotation system or otherwise;
- the date falling 10 years after any of the Ordinary Shares have been subject to a marketing arrangement as described in section 693(3)(b) of the UK Companies Act 2006; or
- the date falling 10 years after the Company has filed a prospectus for the offer, admission to trading or issue of securities with the registrar of companies or any other relevant authority in the United Kingdom, the Channel Islands or the Isle of Man,

provided that, the Takeover Code may cease to apply earlier, if any changes to the composition of the Board result in the majority of the Directors not being resident in the United Kingdom, Channel Islands or Isle of Man. Should the Takeover Code cease to apply to the Company in the future, Shareholders will not receive the protections afforded by the Takeover Code in the event that there is a subsequent offer to acquire their Ordinary Shares.

Under Rule 9 of the Takeover Code, when any person or group of persons acting in concert, individually or collectively, acquire an interest in shares which carry 30 per cent. or more of the voting rights of a company; or are interested in shares

which in aggregate carry not less than 30 per cent. of the voting rights of a company but do not hold shares carrying more than 50 per cent. of the voting rights of a company and such person or any person acting in concert with him acquires an interest in any other shares, which increases the percentage of the shares carrying voting rights in which he is interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company during the previous 12 months. Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company to which the Takeover Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his concert parties.

Warrants

The rights of Warrantholders will be unaffected by the proposed Cancellation and Re-registration and, in particular, Warrantholders will continue to be able to exercise their Warrants following Cancellation and Re-registration in accordance with the terms and conditions of the Warrants.

Shareholder support

The Company has received irrevocable undertakings from Richard Griffiths and Polar Capital LLP holding in aggregate 100,308,130 Ordinary Shares (representing approximately 39.8 per cent. of the existing issued ordinary share capital of the Company) to vote in favour of the Resolutions. These Shareholders have indicated they wish to continue to support the Company's growth strategy as ongoing Shareholders in a private vehicle. They have therefore irrevocably undertaken to vote in favour of the Resolutions.

The Company has also received a non-binding letter of intent from Lombard Odier holding 41,366,622 Ordinary Shares (representing approximately 16.4 per cent. of the existing issued ordinary share capital of the Company) to vote in favour of the Resolutions.

The Company has also received an irrevocable undertaking from each of the Directors holding in aggregate 2,140,989 Ordinary Shares (being all shareholdings held by Directors) and representing approximately 0.85 per cent. of the existing issued ordinary share capital of the Company to vote in favour of the Resolutions. The Directors are fully supportive of the Company's growth strategy and intend to continue to support the Company as Shareholders.

General Meeting

The General Meeting will be held at the offices of Panmure Gordon (UK) Limited, 40 Gracechurch Street, London EC3V 0BT at 11.00 a.m. on 15 April 2024. Shareholders wishing to attend the General Meeting are encouraged to email generalmeeting@c4xdiscovery.com to register their intention to do so. Failure to register will not prevent a Shareholder from attending the General Meeting in person.

Resolution 1 to be proposed at the General Meeting is a special resolution to approve the Cancellation.

Conditional on the passing of Resolution 1, Resolution 2 to be proposed at the General Meeting is a special resolution to re-register the Company as a private company and to approve the adoption by the Company of the New Articles.

Action to be taken in relation to the General Meeting

Shareholders are encouraged to vote in the following ways:

- **Online:** submitting a proxy vote at www.signalshares.com or via the LinkVote+ app. Further details can be found in the notes to the Notice of General Meeting on page 21 of the Circular.
- **CREST:** CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the General Meeting as detailed in the notes to the Notice of General Meeting on page 20 of the Circular.
- **Proxymity:** If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform as detailed in the notes to the Notice of General Meeting on page 21 of the Circular.
- **Requesting a Form of Proxy:** If you require a Form of Proxy please contact our Registrar, Link Group via email at shareholderenquiries@linkgroup.co.uk, or call on 0371 664 0391. 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. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Please note that all proxy appointments, whether postal or electronic, must be received by no later than 11.00 a.m. on 11 April 2024, being 48 hours (excluding days that are not Business Days) before the time fixed for the General Meeting.

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

Shareholders wishing to attend the General Meeting are encouraged to email generalmeeting@c4xdiscovery.com to register their intention to do so. Failure to register will not prevent a Shareholder from attending the General Meeting in person.

It is important that as many votes as possible are cast. Whether or not Shareholders plan to attend the General Meeting in person, Shareholders are encouraged to submit proxy votes as soon as possible. If either the Cancellation Resolution or the Re-registration Resolution is not approved by Shareholders at the General Meeting, then neither the Cancellation nor the Re-registration will take place.

Recommendation

The Directors believe that the Resolutions to be put to the General Meeting are in the best interests of the Company and will promote its success for the benefit of the Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions, as they have irrevocably committed to do in respect of their own shareholdings. If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Result of General Meeting

The results of the General Meeting will be announced through a Regulatory Information Service and on the Company's website at www.c4xdiscovery.com as soon as possible after the meeting has been held.

- Ends -

Contacts

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Notes to Editors:

About C4X Discovery

C4X Discovery (C4XD) is a pioneering Drug Discovery company, combining scientific expertise with cutting-edge technologies to efficiently deliver world-leading medicines. We have a highly valuable and differentiated approach to Drug Discovery through our enhanced molecular design and patient stratification capabilities, generating small molecule

drug candidates across multiple disease indications focused on immuno-inflammation. We are advancing our internal portfolio which ranges from early-stage target opportunities to late-stage Drug Discovery programmes and we have two commercially partnered programmes with Sanofi and AstraZeneca, and one clinical stage candidate which has been acquired by Indivior.

For more information visit us at www.c4xdiscovery.com or follow us on twitter @C4XDiscovery.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date ⁽¹⁾⁽²⁾
Announcement of proposed Cancellation, Re-registration and adoption of New Articles	27 March 2024
Publication and posting of the Circular and the Form of Proxy	27 March 2024
Latest time for receipt of proxy appointments in respect of the General Meeting	11.00 a.m. on 11 April 2024
General Meeting	11.00 a.m. on 15 April 2024
Announcement of result of General Meeting	15 April 2024
Last day of dealings in Ordinary Shares on AIM	25 April 2024
Cancellation	7.00 a.m. on 26 April 2024
Commencement of Matched Bargain Facility	26 April 2024
Expected re-registration as a private company	week commencing 29 April 2024

Notes:

- (1) All of the times referred to in this announcement refer to London time, unless otherwise stated.
- (2) The timetable above assumes that the Resolutions set out in the Notice of General Meeting are passed. Events listed in the above timetable following the General Meeting are conditional on the Resolutions being passed at the General Meeting without amendment.
- (3) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.