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If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares, please send this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, the distribution of this document and/or any accompanying documents into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. If you have sold part of your holding of Ordinary Shares, please retain this document and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was effected.



## **SYNCONA**

### **SYNCONA LIMITED**

*(a registered closed-ended collective investment scheme regulated by the Guernsey Financial Services Commission and incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)*

## **Recommended Proposed New Investment Policy and Long-Term Incentive Arrangements**

**and**

## **Notice of General Meeting**

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This document, including any information incorporated by reference, should be read as a whole. Your attention is drawn to the letter from the Chair of Syncona Limited (“Syncona” or the “Company”) which is set out in Part 1 (*Letter from the Chair of Syncona*) of this document in which the Directors unanimously recommend you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

For a discussion of certain risk factors which should be taken into account when considering what action you should take in connection with the General Meeting, please see Part 2 (*Risk Factors*) of this document.

Notice of a General Meeting of the Company to be held at the offices of Citco Fund Services (Guernsey) Limited, Frances House, Sir William Place, St Peter Port, Guernsey GY1 3RD, Channel Islands at 10.00 a.m. on 3 March 2026 is set out at the end of this document.

The actions to be taken in respect of the General Meeting are set out in paragraph 7 of Part 1 (*Letter from the Chair of Syncona*) of this document. Shareholders are requested to submit a proxy form electronically by using the Investor Centre web browser at <https://uk.investorcentre.mpms.mufig.com/>, the CREST electronic proxy appointment service, Proxymity or the Investor Centre app for the General Meeting. To be valid, the proxy must be received by the Registrar, MUFG Corporate Markets, by not later than 10.00 a.m. on 27 February 2026 (or, in the case of an adjournment, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting).

Alternatively, Shareholders may request a hard copy Form of Proxy directly from the Registrar, MUFG Corporate Markets. If you request a hard copy Form of Proxy, please complete and sign it in accordance with the instructions printed on it and return it either by post or, during normal business hours only, by hand, to the Company’s registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received as soon as possible and in any event not later than 10.00 a.m. on 27 February 2026 (or, in

the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

To request a hard copy Form of Proxy or if you have any questions about the General Meeting or on the voting or appointment of proxy process, please contact the Registrar, MUFG Corporate Markets. The Registrar can be contacted via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com), by post to Central Square, 29 Wellington Street, Leeds, LS1 4DL or by telephone on +44 (0) 371 664 0300 (please use the UK telephone country code when calling from outside the United Kingdom) between 09.00 a.m. and 5.30 p.m. (London (UK) time) Monday to Friday (except UK public holidays). 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. Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Proposals.

The information provided in this document is provided solely for the purpose of considering the Resolutions. Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering the Resolutions is prohibited.

The contents of this document should not be construed as legal, business or tax advice. Each Shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

Overseas Shareholders may be affected by the laws of other jurisdictions in relation to the distribution of this document. Persons who are not resident in the United Kingdom and into whose possession this document comes should inform themselves about and observe any applicable restrictions and legal, exchange control or regulatory requirements in relation to the Proposals and the distribution of this document. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

The Company is a closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Registered Collective Investment Schemes Rules and Guidance, 2021. The Guernsey Financial Services Commission takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in this document.

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Dated: 12 February 2026

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## **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Publication and posting of this document and the Notice of General Meeting	12 February 2026
Latest time and date for receipt of electronic proxy appointments for the General Meeting or hard copy Forms of Proxy	10.00 a.m. on 27 February 2026
General Meeting	10.00 a.m. on 3 March 2026

All references to time in this document are to London time unless otherwise stated.

The dates given are based on the Company's current expectations and may be subject to change.

If any of the times and/or dates above change, the Company will give notice of the change by issuing an announcement through a Regulatory Information Service.

## GENERAL INFORMATION

### Certain Defined Terms

Certain terms used in this document, including capitalised terms and certain technical and other items, are defined and explained in Part 5 (*Definitions and Glossary*) of this document.

### Forward-Looking Statements

This document (and the information incorporated by reference into this document) may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's business, financial condition and results of operations or investments, or otherwise to the Proposals. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are made by the Directors in good faith based on the information available to them at the date of this document and reflect the Directors' beliefs and expectations. By their nature these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in regulation and government policies, spending and procurement methodologies, currency fluctuations, a failure in the Group's health, safety or environmental policies and other factors discussed in Part 2 (*Risk Factors*) of this document.

No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as of their respective dates, reflect the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations or investments and growth strategy. Shareholders should specifically consider the factors identified in this document which could cause actual results to differ before making any decision in relation to the Proposals. The Company explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this document, although such forward-looking statements will be publicly updated if required by the FCA, the UK Listing Rules and the DTRs, the rules of the London Stock Exchange or by applicable law.

The price at which shares or other securities in the Company have been bought or sold in the past, or the historic yield on such shares or other securities, should not be relied upon as a guide to future performance.

### No Profit Forecast or Estimate

No statement in this document, or incorporated by reference, is intended as a profit forecast or a profit estimate for any period and no statement in this document should be interpreted to mean that NAV for the Company for the current or future financial years would necessarily match or exceed the historical published NAV.

### Publication on Website and Availability of Hard Copies

A copy of this document is and will be available for inspection on the Company's website at <https://www.synconaltd.com/investors/shareholder-information/shareholder-documents/> from the time this document is published.

Information on or accessible through the Company's corporate website at <https://www.synconaltd.com/> does not form part of and is not incorporated into this document.

If you have received this document in electronic form, you may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Registrar via email at [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com), by post to Central Square, 29 Wellington Street, Leeds, LS1 4DL or by telephone on +44 (0) 371 664 0300 (please use the UK telephone country code when calling from outside the United Kingdom) between 09.00 a.m. and 5.30 p.m. (London (UK) time) Monday to Friday

(except UK public holidays). 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. Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Proposals.

### **Presentation of Information**

Percentages in tables may have been rounded and accordingly may not add up to 100 per cent.

Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

References to “£”, “penny” or “pence” are to the lawful currency of the United Kingdom.

### **Alternative Performance Measures**

The Group uses certain alternative performance measures (“**APMs**”) that are not defined or recognised under IFRS. The Directors believe that these APMs provide additional information to investors and enhance their understanding of the performance of the Group’s business, operations and investments. These APMs, including Capital Pool, are not measures recognised under IFRS or any other internationally accepted accounting principles, should not be considered as an alternative to the IFRS reported measures included in the Group’s historical financial information and should be viewed as complementary to, rather than a substitute for, the Group’s financial information presented in accordance with IFRS. Moreover, these APMs may be defined or calculated differently by other companies, and, as a result, they may not be comparable to similar metrics calculated by the peers of the Group.

A reconciliation of APMs to the Group’s financial statements is included in the Group’s annual report and accounts for the financial year ended 31 March 2025 and the Group’s interim results for the six months ended 30 September 2025, which are available on the Company’s website.

## **DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS**

<b>Directors</b>	Melanie Gee, Independent Non-Executive Chair Kemal Malik, Senior Independent Non-Executive Director Julie Cherrington, Independent Non-Executive Director Rob Hutchinson, Independent Non-Executive Director Gian Piero Reverberi, Independent Non-Executive Director John Roche, Independent Non-Executive Director
<b>Company Secretary</b>	Citco Fund Services (Guernsey) Limited Frances House, PO Box 273 Sir William Place St Peter Port Guernsey GY1 3RD Channel Islands
<b>Registered office</b>	Frances House, PO Box 273 Sir William Place St Peter Port Guernsey GY1 3RD Channel Islands
<b>Financial adviser and broker to the Company</b>	Goldman Sachs International Plumtree Court, 25 Shoe Lane London EC4A 4AU United Kingdom
<b>Broker to the Company</b>	Deutsche Bank AG, London Branch (which is trading for these purposes as Deutsche Numis) 21 Moorfields London EC2Y 9DB United Kingdom
<b>English legal advisers to the Company</b>	Simmons & Simmons LLP Citypoint 1 Ropemaker Street London EC2Y 9SS United Kingdom
<b>Guernsey legal advisers to the Company</b>	Carey Olsen (Guernsey) LLP PO Box 98, Carey House Les Banques St Peter Port Guernsey GY1 4BZ Channel Islands



**Registrars**

MUFG Corporate Markets  
Central Square  
29 Wellington Street  
Leeds LS1 4DL  
United Kingdom

## PART 1

### LETTER FROM THE CHAIR OF SYNCONA

(incorporated in Guernsey with registered number 55514)

*Directors:*

Melanie Gee	<i>Independent Non-Executive Chair</i>
Kemal Malik	<i>Senior Independent Non-Executive Director</i>
Julie Cherrington	<i>Independent Non-Executive Director</i>
Rob Hutchinson	<i>Independent Non-Executive Director</i>
Gian Piero Reverberi	<i>Independent Non-Executive Director</i>
John Roche	<i>Independent Non-Executive Director</i>

*Registered Office:*

Frances House, PO Box 273  
Sir William Place  
St Peter Port  
Guernsey GY1 3RD  
Channel Islands

12 February 2026

Dear Shareholder,

#### **Recommended Proposed New Investment Policy and Long-Term Incentive Arrangements and Notice of General Meeting**

##### **1. Introduction**

On 21 October 2025, Syncona announced a set of proposals which seek to maximise value for Shareholders and to create a sustainable longer-term structure for all key stakeholders. These proposals include the Company's New Investment Policy and New Capital Allocation Policy, as well as the Long-Term Incentive Arrangements for the team of Syncona Investment Management Limited ("**SIML**"), the wholly-owned investment manager of the Company (together, the "**Proposals**").

The purpose of this document is to: (i) explain the background to and reasons for the Proposals; and (ii) explain why the Board unanimously considers the Proposals to be in the best interests of the Shareholders as a whole and recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

##### **2. Background to and reasons for the Proposals**

On 19 June 2025, the Company announced that it had, with SIML and its advisers, undertaken a comprehensive review of options to establish a strategy that maximises value for Shareholders. The review followed a significant period of underperformance within the biotech sector, with market conditions being particularly challenging for early-stage life science companies, and cost of and access to capital being impacted for biotech companies across all stages of the development cycle. The challenging market and broader negative sentiment towards listed investment companies has also had an adverse impact on the price of the Ordinary Shares, with the price moving from a premium to a material discount to NAV over recent years.

Over the last three years, the SIML team has rebalanced the Company's portfolio, prioritising capital towards the most promising, later stage assets. Whilst the Board believes SIML has made significant steps in driving portfolio companies to late-stage and clinical development, where there is the potential to deliver strong risk-adjusted returns over the medium term, it has also listened to the broad range of Shareholder views.

As a result, the Company outlined a potential new investment policy, to focus on returning proceeds of realisations to Shareholders.

Following further consultation with Shareholders after the June 2025 announcement, on 21 October 2025, the Company announced a refinement to its initial set of proposals to focus on the return of £250

million to Shareholders from any potential sales of mature private portfolio companies in a timely manner.

Shareholders have been broadly supportive of the refined proposals and the proposed New Investment Policy and New Capital Allocation Policy which are materially the same as disclosed in the October 2025 announcement. However, the Board has decided to make two further refinements to the Company's New Capital Allocation Policy disclosed in that announcement, namely:

- the Board has committed to consulting on a new investment policy and capital allocation policy at the earliest of returning £250 million to Shareholders or two years from the date of approval of the New Investment Policy; and
- in addition to the New Investment Policy permitting investments in new early-stage companies of no more than 5% of the Company's reported NAV as at 30 September 2025, the Company intends to limit investments in such new early-stage companies to £15 million per annum for each of the two years ended 30 September 2026 and 2027.

It is proposed that the New Investment Policy and New Capital Allocation Policy will be accompanied by new Long-Term Incentive Arrangements to align the interests of the SIML team and Shareholders, details of which are summarised in paragraph 4 of this Part 1 and the key terms of which are discussed in Part 4 (*Long-Term Incentive Arrangements*) of this document.

### **3. New Investment Policy and New Capital Allocation Policy**

Syncona's proposed new investment objective is to achieve superior long-term capital appreciation by selectively investing in growth opportunities in the life sciences sector, with an initial focus on realising maximum value from its mature portfolio assets in a timely manner.

In order to achieve its initial objective of returning at least £250 million to Shareholders, the Company will provide additional funding to its existing portfolio companies to a point where there is the potential to realise a return, or to protect portfolio company value in third-party financings.

Within the earlier of two years or the satisfaction of the £250 million return to Shareholders, the Board intends to consult Shareholders regarding the continued appropriateness of the New Investment Policy and the New Capital Allocation Policy.

The SIML team will continue to drive the value of the Life Science Portfolio by focusing on the delivery of Key Value Inflection Points. The current Capital Pool ensures that the portfolio is funded to deliver on eight Key Value Inflection Points over the next three years, which have the potential to drive significant NAV growth. The SIML team will maintain a proactive portfolio management approach and ensure capital is available to maximise value, whilst avoiding quick, value destructive exit options. The Company will only divest interests in portfolio companies when it is considered in the best interests of Shareholders as a whole.

The Company will, during this initial period following the implementation of the New Investment Policy, also make selective investments into new pre-clinical therapeutic programmes from world-leading academic institutions. These investments will be limited, in aggregate and at the time of such investments, to an amount equal to 5% of the Company's reported NAV as at 30 September 2025 and, in accordance with the New Capital Allocation Policy, be no more than £15 million per annum for each of the two years ended 30 September 2026 and 2027. This is intended to preserve a pipeline of early-stage portfolio assets, which have the potential to underpin future growth for the Company, and enable SIML to remain active market participants. This will help maintain SIML's reputation as an expert, long-term investor whilst strengthening its ability to secure favourable terms for the Company and attract other investors to fund the Company's existing portfolio companies.

The Board will determine the structure of future capital returns to Shareholders at the time of any sales of private portfolio companies, which may include a tender offer, share buyback programme or special dividend. In choosing the right structure, the Board expects to have regard to the quantum of proceeds

to be returned, the Company's share price and trading dynamics at the time, as well as any perspectives received from Shareholders.

The New Investment Policy provides that once £250 million of proceeds has been returned to Shareholders, Syncona will return to focusing on achieving long-term capital appreciation by funding new life science businesses and existing portfolio companies, seeking to build a diversified portfolio of 20-25 companies. However, prior to returning to this strategy, the Board will consult Shareholders on the continued appropriateness of the New Investment Policy and the New Capital Allocation Policy and, if there is broad support amongst Shareholders for an alternative investment policy, the Board will seek Shareholder approval for a change to the New Investment Policy at that time.

As a consequence of the proposed New Investment Policy, the Board will no longer seek to achieve its previously published 2032 targets, including the ambition to grow assets to £5 billion by 2032 and create three new companies per annum.

The New Investment Policy, the full text of which is set out in paragraph 1 of Part 3 (*New Investment Policy*) of this document, has been approved by the FCA. The accompanying New Capital Allocation Policy is set out in paragraph 2 of Part 3 (*New Investment Policy*) of this document.

The adoption of the New Investment Policy is conditional upon the passing of the Investment Policy Resolution at the General Meeting. The adoption of the New Capital Allocation Policy is subject to adoption of the New Investment Policy.

#### **4. Long-Term Incentive Arrangements**

##### ***Background and key objectives***

Syncona's existing long-term incentive plan for the SIML team (the "**Existing LTIP**") is coming to an end and the scheme is closed to further awards.

The Long-Term Incentive Arrangements proposed by the Board, following consultation with Shareholders and support from the Company's advisers, seek to:

- align with the New Investment Policy by linking reward to the realisation of portfolio assets, differentiating the new arrangements from the Existing LTIP which is linked to NAV appreciation;
- incentivise SIML to deliver realised returns at values that underpin NAV to encourage a narrowing of the current share price discount and not reward poor realisation outcomes;
- align incentives with the Company's share price without diluting Shareholders. SIML will apply some of the Realisation Bonus Pool to acquire Ordinary Shares in the market to settle the payment of bonuses to team members, increasing the SIML team's ongoing equity exposure. Any Ordinary Shares will be purchased in the market meaning that Shareholders will not suffer dilution. Such Ordinary Shares will also be subject to lock-up arrangements;
- retain the life-science investment, clinical and transaction expertise of the SIML team which, when combined with its knowledge of the Company's current assets, is important for the optimisation of NAV growth and realisation values;
- address the overlap with the Existing LTIP, which cannot be terminated. The Performance Fee includes a Profit Share Cap to provide an overall cap on aggregate payments under the Existing LTIP and the Performance Fee; and
- benchmark arrangements to other listed funds in comparable situations.

##### ***Summary of key terms***

Please read Part 4 (*Long-Term Incentive Arrangements*) of this document for a detailed discussion of the key terms of the Long-Term Incentive Arrangements.

A summary of the key terms of the new Long-Term Incentive Arrangements is as follows:

- Performance Fee will amount to 15% of Released Funds above the Hurdle NAV
  - Performance Fee plus payments made under the Existing LTIP will be subject to a cap of 20% of the amount by which Released Funds exceed Baseline NAV
  - Annual vesting of 15% over 4 years with 20% vesting when Released Funds exceed 1.475x Baseline NAV and a further 20% when Released Funds exceed 1.75x Baseline NAV. 100% acceleration of vesting when all assets realised
  - Customary good and bad leaver provisions
  - SIML to allocate participation in the Performance Fee with a 10% pool unallocated and reserved for future employees
- Realisation Bonus Pool will amount to 2.5% of Released Funds lower than or equal to the Hurdle NAV
  - Portion of Realisation Bonus Pool to be withheld by the Company and only paid if and when the cumulative total of the aggregate amount of Released Funds, Follow-on Reserve and the NAV of any remaining assets in the Life Science Portfolio is equal or higher than the Baseline NAV
  - 50% of any amount of bonuses paid to members of SIML team using the Realisation Bonus Pool will, after tax, be settled in Ordinary Shares that will be acquired in the market on behalf of the relevant members of the SIML team
  - Such Ordinary Shares will be subject to lock-up (subject to customary exceptions). One third will be subject to a lock-up of one year, a further third will be subject to a lock-up of two years, and the remaining third will be subject to a lock-up of three years. The term of any lock-up to be reduced only when £250 million is returned to Shareholders

The Performance Fee and Realisation Bonus Pool will operate alongside one another and provide meaningful incentives to the SIML team to maximise the timely realisation of value from the Life Science Portfolio. As only a small number of portfolio companies are currently nearing potential value realisation, achieving the Hurdle NAV (being the point at which eligible participants in the Performance Fee receive value) could take considerable time. The Board has, therefore, determined that additional incentives are necessary to encourage timely realisations prior to achieving the Hurdle NAV, particularly as the Existing LTIP is based on achieving a NAV greater than approximately £1.3 billion.

In setting the Realisation Bonus Pool at 2.5% of Released Funds lower than or equal to Hurdle NAV, the Board has taken into account that payments under the Realisation Bonus Pool are effectively offset by the foregoing of the Performance Fee in respect of Released Funds between the Baseline NAV and the Hurdle NAV.

### ***Illustrative example of expected payments under the Existing LTIP and Performance Fee***

The proposed Profit Share Cap ensures that the aggregate value of the expected payments under the Existing LTIP and the Performance Fee will never exceed 20% of realisations above the Baseline NAV, which is to be initially set at £965 million. The below table sets out the estimated payments to be made in various realisation scenarios:

Released Funds*	Released Funds above Baseline NAV ("profit")	Released Funds above Hurdle NAV	% of Released Funds above Hurdle NAV shared under Performance Fee	% of profit shared under Performance Fee	% of profit shared under Existing LTIP to current members of the SIML team**	% of profit shared under Existing LTIP to former members of the SIML team**	% of profit shared under Performance Fee and Existing LTIP
(billions)	(millions)	(millions)					
£1.2	£235	£0	0.0%	0.0%	0.0%	0.0%	0.0%
£1.4	£435	£194	15.0%	6.7%	5.3%	2.5%	14.5%
£1.6	£635	£394	15.0%	9.3%	6.2%	3.1%	18.6%
£1.8	£835	£594	15.0%	10.7%	4.9%	2.8%	18.3%
£2.0	£1,035	£794	13.1%***	10.1%***	6.6%	3.4%	20.0%***

#### **Notes**

\* For Released Funds up to Hurdle NAV, the Realisation Bonus Pool will apply. For Released Funds at or in excess of Hurdle NAV, the Realisation Bonus Pool will not apply.

\*\* Illustrative values based on assumptions as to when eligible participants in the Existing LTIP exercise their Existing LTIP awards and the NAV of the Life Science Portfolio at these realisation amounts. Actual payments under the Existing LTIP will differ based on a number of factors, including when realisations occur.

\*\*\* The Profit Share Cap limits the payments under the Performance Fee at £2.0bn and without this cap the % of profit shared under the Performance Fee and the Existing LTIP would be over 21%.

## **5. Further measures in connection with the Proposals**

### ***Rigorous focus on costs***

In connection with the Proposals, the Board also intends to implement measures to retain a rigorous focus on costs, as follows:

- ***Changes to the composition of the Board***

On 13 November 2025, the Company announced that Rob Hutchinson is to step down from the Board following the General Meeting. As part of the Board's succession planning, John Roche is now Chair of the audit committee. As also announced by the Company, Cristina Csimma stepped down from the Board on 31 January 2026. Following the approval of the New Investment Policy, the Board intends to appoint a new non-executive director with investment company expertise and experience, whilst retaining five directors in total.

- ***Optimising the cost base***

More broadly, the Board is focused on optimising the cost base across both the Company and SIML to align with the proposed New Investment Policy. As part of this, SIML will continue to prudently manage its annual budget and seek opportunities to drive cost efficiencies across the business.

- ***Donations to the Syncona Foundation***

The Board has also agreed, given the proposed change of strategy, that donations to the Syncona Foundation will be reduced to 0.25% of NAV per annum (calculated on a monthly basis) for the next three financial years ending 31 March 2027, 2028 and 2029.

### ***Potential private fund to be managed by SIML, independent of the Company***

The Board has also agreed to support SIML in seeking to raise a new private fund to deliver its UK based life sciences model, which will invest on the basis of the SIML team's create, build, and scale model. The additional fund, to be managed by SIML, would seek to diversify funding sources, and seek

to attract funding from investors who are unable to invest in the Company. The Board believes this will be beneficial to the Company's portfolio and has the potential to drive superior returns for Shareholders.

Discussions between the SIML team and third parties regarding a new private fund have commenced. If a new fund is established, it is the intention of the Board to establish protections for Shareholders in relation to any potential conflicts that may arise from the SIML team managing two funds. Furthermore, it is the intention of the Board to facilitate the separation of SIML, on suitable terms, to enable the SIML team to manage both the Company's portfolio and that of the new fund; the Board intends to work to enable the separation of SIML efficiently. Should a new private fund be raised, the Board intends to explore the possibility for Shareholders to roll their interests in the Company into the new private fund.

## **6. General Meeting**

You will find set out at the end of this document a notice convening a General Meeting to be held at the offices of Citco Fund Services (Guernsey) Limited, Frances House, Sir William Place, St Peter Port, Guernsey GY1 3RD, Channel Islands at 10.00 a.m. on 3 March 2026 at which the Resolutions will be proposed. The Resolutions are set out in full at the end of this document in the Notice of General Meeting.

In accordance with the UK Listing Rules and the Articles of Incorporation, implementation of the New Investment Policy is conditional upon Shareholders' approval being obtained at the General Meeting. In accordance with the Articles of Incorporation, the Investment Policy Resolution is proposed as a special resolution which requires not less than 75 per cent. of the Shareholders and duly appointed proxies attending the General Meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, not less than 75 per cent. of the total voting rights cast on the resolution (excluding any votes that are withheld) to be in favour. The New Investment Policy will be effective immediately following approval by Shareholders at the General Meeting.

The Company is not required under the UK Listing Rules or the Articles of Incorporation to seek Shareholders' approval for the Long-Term Incentive Arrangements. Whilst the LTIA Resolution is proposed as an ordinary resolution which requires not less than 50 per cent. of the Shareholders and duly appointed proxies attending the General Meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, not less than 50 per cent. of the total voting rights cast on the resolution (excluding any votes that are withheld) to be in favour, it is advisory only. The adoption of the Long-Term Incentive Arrangements is not conditional upon the passing of the LTIA Resolution at the General Meeting. However, the Board will take into consideration the results of the LTIA Resolution in determining whether to implement the Long-Term Incentive Arrangements. As the LTIA Resolution is advisory only, the Directors may, in implementing the Long-Term Incentive Arrangements, make any amendment to the final terms of the Long-Term Incentive Arrangements as they may, in their absolute discretion, consider appropriate without seeking further Shareholder approval.

## **7. Action to be Taken**

Shareholders are requested to submit a proxy form electronically by using the Investor Centre web browser at <https://uk.investorcentre.mpms.mufig.com/>, the CREST electronic proxy appointment service, Proximity or the Investor Centre app. To be valid, the proxy must be received by the Registrar, MUFG Corporate Markets, by not later than 10.00 a.m. on 27 February 2026 (or, in the case of an adjournment, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting).

Alternatively, Shareholders may request a hard copy Form of Proxy directly from the Registrar, MUFG Corporate Markets. If you request a hard copy Form of Proxy, please complete and sign it in accordance with the instructions printed on it and return it either by post or, during normal business hours only, by hand, to the Company's registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received as soon as possible and in any event not later than 10.00 a.m. on 27 February 2026 (or, in the case of an adjournment, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting).

Unless the Form of Proxy or an electronic registration of proxy appointment (as applicable) is received by the relevant date and time specified above, it will be invalid. Completion and return of the Form of Proxy or an electronic registration of a proxy appointment (as applicable) will not preclude you from attending and voting in person at the General Meeting if you wish to do so and are so entitled.

#### **8. Irrevocable undertakings and letter of intent**

The Company has received irrevocable undertakings from each of the Directors holding Ordinary Shares to vote in favour of the Resolutions in respect of their own beneficial holdings of, in aggregate, 277,673 Ordinary Shares, representing approximately 0.046 per cent. of the voting rights in the Company at the Latest Practicable Date.

The Company has also received a letter of intent from The Wellcome Trust to vote in favour of the Resolutions in respect of 186,000,000 Ordinary Shares, representing approximately 30.582 per cent. of the total voting rights in the Company at the Latest Practicable Date.

In total, therefore, irrevocable undertakings and a letter of intent to vote in favour of the Resolutions have been received from Shareholders in respect of, in aggregate, 186,277,673 Ordinary Shares, representing approximately 30.628 per cent. of the total voting rights in the Company at the Latest Practicable Date.

#### **9. Further information**

Your attention is drawn to the further information contained in Part 2 (*Risk Factors*) to Part 5 (*Definitions and Glossary*) of this document. Shareholders should read the whole of this document and not rely solely on information summarised in this Part 1.

In particular, there are a number of potential risks and uncertainties that Shareholders should consider before voting on the Resolutions, and your attention is drawn to the further discussion of certain of these risks and uncertainties set out in Part 2 (*Risk Factors*) of this document.

#### **10. Recommendation**

The Board considers the Proposals to be in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions, as the Directors holding Ordinary Shares intend to do so in respect of their own beneficial holdings of, in aggregate, 277,673 Ordinary Shares, representing approximately 0.046 per cent. of the total voting rights in the Company as at the Latest Practicable Date.

Yours sincerely

Melanie Gee  
*Chair*



## PART 2

### RISK FACTORS

The risks disclosed below are limited to those which Syncona considers are material risks to Syncona as a result of the Proposals and that are known to the Board as at the date of this document. They do not seek to cover all of the material risks which generally affect Syncona. For a wider discussion of the principal risks to the Company that the Directors have identified, please read pages 62 to 68 of the Company's annual report and accounts for the financial year ended 31 March 2025, which is available on the Company's website.

Shareholders should carefully consider the risks and uncertainties described below before deciding whether to vote in favour of the Resolutions.

Additional risks and uncertainties could also have a material adverse effect on the business, financial condition, results of operations or investments, or prospects of Syncona. These risks and uncertainties may not exist now or are not currently known to the Directors. Alternatively, they could be currently considered by the Directors to be immaterial or considered by them to be material, but which are not related to or will not be affected by the Proposals. If any or a combination of these risks actually occurs, the business, financial condition, results of operations or investments, or prospects of Syncona could be materially and adversely affected. In such case, the price of Ordinary Shares could decline and investors may lose all or part of their investment.

***Investments in early-stage life science companies may pose more risk than investments in established, more advanced life science companies***

On behalf of the Company, SIML invests and, in accordance with the New Investment Policy, may invest in new and early-stage life science companies. Investments in such companies carry a high degree of risk. Early-stage life science companies focus on research and development of scientific ideas which, at the point of investment, may be based on promising scientific theses requiring significant further research to develop substantial evidence of clinical effectiveness or the ability to deliver the technology in a commercially viable way. Further capital may be needed to resolve these uncertainties. Where such capital is not available, the company may be unable to complete the necessary research and/or development.

It may take time and significant resources for SIML, on behalf of the Company, to realise the investments in the Company's portfolio companies and such portfolio companies may not grow rapidly or at all. As such, the value of the Company's investment in early-stage life science companies may not increase or may decrease, including that they may have no value at all. This could have a material and adverse effect on the ability to execute the New Investment Policy, including without limitation returning £250 million to Shareholders, and also on the Company's portfolio assets, financial condition, results of operations and/or prospects, with a consequential adverse effect on the NAV and/or market value of the Ordinary Shares.

***The majority of the Company's investments are in unlisted companies which are highly illiquid, which may limit the ability to realise investments in mature portfolio companies in a timely manner or at all and even where such investments are realised, consideration may be deferred or in the form of contingent value or royalty rights, earn-out or similar arrangements***

Investments in private portfolio companies comprise a material proportion of the Company's portfolio. These investments are highly illiquid.

There may not be a market to acquire private portfolio companies and even where potential acquirers are identified, other shareholders in the relevant portfolio company may be unwilling to dispose of their interests on acceptable terms. Such illiquidity may affect the ability to realise the Company's investments in mature portfolio companies in accordance with the New Investment Policy.

On behalf of the Company, SIML may consider exit opportunities via public markets. However, the ability to realise any value from an investment may depend upon the ability to complete an initial public offering of the portfolio company in which such investment is held. On behalf of the Company, SIML would not, in most cases, seek to or expect to be able to sell the Company's entire interest in an initial public offering and may then be subject to a period of lock-up during which it would not be able to realise any more of its interest. Even if the securities are publicly traded, large holdings of securities can often be disposed of only over an extended period,

delaying the return of capital to Shareholders and exposing investment returns to the risk of downward movement in market prices during the intended disposal period.

On behalf of the Company, SIML may also consider a private secondary sale of the Company's interests in a portfolio company. However, there may be restrictions on the transfer of interests in private portfolio companies that mean that the Company will not be able to freely transfer its interests. For instance, the sale or transfer of interests in private portfolio companies may be subject to the consent or approval of the issuer or (other) holders of the relevant interests and obtaining such consent or approval cannot be guaranteed. Contractual restrictions on transfer may exist in shareholder agreements or the portfolio company's constitutional documents.

As part of any disposal of an interest in a portfolio company, consideration received by the Company may be deferred or in the form of a contingent value or royalty rights, earn-out or similar arrangements, which will give the Company the right to receive additional payments if certain future events occur. There can be no guarantee that such events occur or when the Company would receive further payments, if at all. Deferred consideration or consideration received in contingent value or royalty rights, earn-outs or similar arrangements may delay the ability of the Company to return £250 million to Shareholders, which is key to the New Investment Policy.

SIML, on behalf of the Company, ultimately may not be able to influence the terms of any disposal or liquidation of an asset, or defer such action, such that a disposal or liquidation may realise less than the value at which the investment was previously recorded, which could result in a decrease in Net Asset Value. This could have a material and adverse effect on the ability to execute the New Investment Policy, including without limitation returning £250 million to Shareholders, and also on the Company's portfolio assets, financial condition, results of operations and/or prospects, with a consequential adverse effect on the NAV and/or market value of the Ordinary Shares.

***Failure or delay in completing clinical studies for any of the Company's portfolio companies' product candidates may prevent such companies from reaching key value inflection points or late-stage development, which would impact the ability to execute the New Investment Policy***

Clinical studies typically require significant capital, are complex and time-consuming, and have uncertain outcomes. As portfolio companies progress programmes for the development of product candidates, there may not be sufficient evidence of clinical effectiveness or the ability to develop the product in a commercially or competitive way. Portfolio companies, applicable regulatory authorities or institutional review boards may also suspend or terminate clinical studies of a portfolio company's product candidates at any time if the subjects participating in such clinical studies are being exposed to unacceptable health risks or for other reasons. Failure can occur at any stage of development and the portfolio companies may experience numerous unforeseen events during, or as a result of, the clinical study process that could prevent such companies from reaching key value inflection points or late-stage development.

Failure or delay in completing clinical studies or otherwise could have a material and adverse effect on the portfolio companies' ability to raise finance or on SIML's ability to achieve a disposal on behalf of the Company, which would impact the ability to execute the New Investment Policy, including without limitation returning £250 million to Shareholders, and also on the Company's portfolio assets, financial condition, results of operations and/or prospects, with a consequential adverse effect on the NAV and/or market value of the Ordinary Shares.

***The investments of the Company are subject to the risk of changes in market sentiment, domestic and global political landscapes and macroeconomic factors, which may mean that investments in mature portfolio companies cannot be realised in a timely manner or at all***

The performance of the Company's investments and the ability of SIML, on behalf of the Company, to realise the Company's investments depends on factors outside its control, including changes in market sentiment and economic cycles. The global financial markets have in recent years been characterised by great volatility and unpredictability.

Whilst the majority of the Company's existing portfolio assets are UK companies, others are based in continental Europe and the US. Pursuant to the New Investment Policy, selective small investments may be made into new-early stage companies based on pre-clinical therapeutic programmes identified from world-leading academic institutions in the United Kingdom and, to a lesser extent, continental Europe, although some may be elsewhere in the world. Accordingly, the Company and its portfolio assets are, and will continue to be, exposed to various

factors affecting general political, economic and market conditions on both a domestic and worldwide scale. These factors include, for example, currency devaluation, currency exchange rate fluctuations, changes in interest rates, availability of credit, inflation rates, international trade negotiations and tariff disputes, trade barriers, changes in laws, currency exchange controls, and national and international political, military and diplomatic circumstances.

None of these factors are or will be in the control of the Company, but they could substantially and adversely affect the price level, volatility and liquidity of the portfolio assets, which in turn could have a material and adverse effect on the ability to execute the New Investment Policy, including without limitation returning £250 million to Shareholders, and also on the Company's portfolio assets, financial condition, results of operations and/or prospects, with a consequential adverse effect on the NAV and/or market value of the Ordinary Shares.

***Portfolio companies face significant competition from other biotechnology and pharmaceutical companies, which can affect their valuation and the amount the Company realises from its investments***

The biotechnology and pharmaceutical industries are intensely competitive. Portfolio companies have potential competitors in the United Kingdom, the United States and internationally. The portfolio companies' potential competitors may have substantially greater financial, technical and other resources, such as larger research and development staff and marketing and manufacturing organisations. Competitors may succeed in developing, acquiring or licensing, on an exclusive basis, drug product candidates that are more effective or less costly than any product candidate which a portfolio company is currently developing or which it may develop. Established biopharmaceutical companies may invest heavily to accelerate discovery and development of product candidates that could make the portfolio companies' product candidates less competitive. Any of the foregoing could have a material and adverse effect on the ability to execute the New Investment Policy, including without limitation returning £250 million to Shareholders, and also on the Company's portfolio assets, financial condition, results of operations and/or prospects, with a consequential adverse effect on the NAV and/or market value of the Ordinary Shares.

The availability and price of a portfolio company's competitors' products could limit the demand, and the price a portfolio company is able to charge, for any of its product candidates, if approved. A portfolio company will not achieve its business plan if acceptance is inhibited by price competition or the reluctance of physicians to switch from existing drug products to the portfolio company's products or if physicians switch to other new drug products or choose to reserve its products for use in limited circumstances. This could impact the scope to dispose of portfolio companies at an appropriate value which could have a material and adverse effect on the Company's ability to execute the New Investment Policy, including without limitation returning £250 million to Shareholders, and also on the Company's portfolio assets, financial condition, results of operations and/or prospects, with a consequential adverse effect on the NAV and/or market value of the Ordinary Shares.

***With an initial focus on the realisation of mature portfolio companies, there may be a growing concentration in the Company's portfolio, which would mean that the failure of a portfolio company could have a more significant effect on the Company's NAV***

Increased concentration of the Company's assets could result in a significant effect on the Company's NAV where a particular portfolio company is unsuccessful or where market conditions are unfavourable to such portfolio company. This, in turn, could have a material and adverse effect on the ability to execute the New Investment Policy, the Company's portfolio assets, financial condition, results of operations and/or prospects, with a consequential adverse effect on the NAV and/or market value of the Ordinary Shares.

***The success of the Company is dependent on the ability and expertise of SIML and the failure to retain key personnel of SIML appropriately may impact the Company's ability to execute the New Investment Policy***

In accordance with the terms of the Investment Management Agreement, all of the investment and asset management decisions of the Company are made by SIML (or any delegates thereof), under the overall supervision of the Directors, and not by the Company and, accordingly, the Company is reliant upon, and its success depends on, the ability and expertise of SIML and its personnel, services and resources in executing the New Investment Policy.

In particular, the performance of the Company is dependent on the diligence, skill and judgment of certain key individuals at SIML, including senior investment professionals. Whilst SIML seeks to ensure that the principal members of its management teams are suitably incentivised, including by the new Long-Term Incentive

Arrangements, the retention of key members of the SIML team cannot be guaranteed. The loss of service of key personnel at SIML, or an ability of SIML to attract new personnel, could impact the Company's ability to execute the New Investment Policy through SIML which could have a material and adverse effect on the Company's ability to execute the New Investment Policy, the Company's portfolio assets, financial condition, results of operations and/or prospects, with a consequential adverse effect on the NAV and/or market value of the Ordinary Shares.

***If the Company is unable to realise sufficient proceeds from the disposal of interests in portfolio companies, it may in future be unable to return capital to Shareholders or invest in new opportunities without raising further capital***

As discussed in the risk factors above, the Company may not realise its interests in its mature portfolio companies in a timely manner or at all. Failure to realise assets would mean that the Company would not be able to return £250 million to Shareholders as set out in the New Investment Policy. This in turn would then mean that the Company could not return to a strategy of building the Company's portfolio to 20-25 portfolio companies, even if Shareholders supported such a strategy without an injection of new capital.

Even where the Company is able to return £250 million of proceeds to Shareholders, if the Company fails to raise sufficient further proceeds from realisations, it will not be able to replenish the Capital Pool which enables the Company to make investments into new and existing portfolio companies. Whilst the Capital Pool has sufficient resources allocated to fund 8 key value inflection points over the next three years and support the opportunity to invest up to 5% of NAV, the Company will need further funding in future. As such, without raising further proceeds from realisations of portfolio companies, the Company would need to seek new capital investment to pursue its New Investment Policy. No assurance can be given as to the availability of such new capital investment at the relevant time or, if available, whether it would be on acceptable terms.

***The structure of any capital return to Shareholders will be determined at the time of any realisations***

The New Investment Policy commits the Company to returning £250 million to Shareholders from the realisations of mature private portfolio companies. The Board will determine the structure of any capital return at the time of any realisation, which may include a tender offer, share buyback programme or special dividend. The Board expects to have regard to the quantum of the proceeds to be returned, the Company's share price and the trading dynamics when the proceeds are received. Further, depending on the quantum of the realisations, which may not individually amount to £250 million, the return of any capital may take place at different times.

Depending on the nature of the capital return not all Shareholders may be able to participate in a capital return (for example, because the local securities laws where the Shareholder is resident may make it impractical to permit such Shareholder's participation), or the terms of a capital return may be unappealing to Shareholders. This means that there can be no assurance that every Shareholder will receive cash as a result of a capital return.

The structure of any capital return can have tax implications for Shareholders. Whilst the Board will take into consideration the taxation consequences for Shareholders, there can be no assurance that the structure of capital return will be the most efficient for all Shareholders.

## PART 3

### NEW INVESTMENT POLICY

The Directors consider it to be in the best interests of the Company and its Shareholders that the Company's current investment policy (set out in full in paragraph 3 below) be changed. The Company is therefore seeking Shareholder approval pursuant to the Investment Policy Resolution, to be proposed at the General Meeting, for the adoption of the New Investment Policy (set out in full in paragraph 1 below) to replace the current investment policy.

If the Investment Policy Resolution is approved by Shareholders, the Company will also implement the New Capital Allocation Policy (set out in full in paragraph 2 below).

#### 1. New Investment Policy

##### 1. Investment Objective

Syncona Limited's (the "**Company**") objective is to achieve superior long-term capital appreciation by selectively investing in growth opportunities in the life sciences sector, with an initial focus on realising maximum value from its mature portfolio assets in a timely manner.

##### 2. Investment Policy

The Company's initial priority is to maximise value from its mature portfolio companies in a managed and considerate manner to return a minimum of £250 million in aggregate to its shareholders (the "**Capital Return Threshold**").

Until the Company has achieved the Capital Return Threshold, the Company will only make investments to provide further funding to its portfolio companies (or their successors) and make selective small investments into new early-stage companies. Investments into new early-stage companies will be into pre-clinical therapeutic programmes identified from world-leading academic institutions in the United Kingdom and, to a lesser extent, continental Europe, although some may be elsewhere in the world. The quantum of cash financing deployed by the Company in respect of such investments will be limited, in aggregate, to no more than an amount equal to 5% of the Company's reported NAV as at 30 September 2025.

Once the Capital Return Threshold has been achieved, the Company will continue to invest in its existing portfolio companies and also seek to invest in new life science businesses (including private and quoted businesses) and single or multi-asset projects ("**Life Science Investments**"). New Life Science Investments will primarily be headquartered in the United Kingdom and, to a lesser extent, continental Europe, although some may be elsewhere in the world and all will likely market and commercialise their products on a global basis.

Investments will be made with a view to long-term ownership, to support the building of companies that are capable of taking their products to market on an independent basis and therefore to build sustainable, revenue-generating businesses. However, the Company will give active consideration to divestment of companies in part or in full where it is in the interest of the Company to do so.

The Company anticipates that, over time, its Life Science Investments portfolio will consist of around 20 to 25 life science opportunities. The Company's portfolio will, at all times, be subject to the following diversification requirements, each of which is measured only at the time of an investment and with respect to the impact of that investment:

- no more than 35% of the Company's gross assets may be invested in any single Life Science Investment;
- no more than 60% of the Company's gross assets may be invested in the largest two Life Science Investments;
- no more than 75% of the Company's gross assets may be invested in the largest three Life Science Investments;

- no more than 15% of the Company's gross assets may be invested in quoted companies, disregarding for these purposes any investments which have become quoted companies during their ownership by the Company; and
- no more than 15% of the Company's gross assets in other closed-ended investment funds that are listed on the FCA's Official List.

The Company will retain a portion of its assets as a capital pool to provide access to liquidity to facilitate investments and fund operating costs (the "**Capital Pool**"). There is no limit on the size of the Capital Pool and the cash in the Capital Pool may be held in a combination of cash, short-term deposits, other liquid and low volatility assets, and funds including credit, fixed income and multistrategy funds managed by third party managers with portfolio mandates to deliver a core CPI (consumer price index) return over the mid-term. The use of such multi-strategy funds will be for cash management purposes only, and not for investment purposes. In addition, parts of the Capital Pool may be held in funds that were invested in accordance with any prior investment policy of the Company, until those funds are realised. The Capital Pool is subject to the requirement, measured at the time of investment, that no more than 15% of the Company's gross assets may be held in any single fund or managed account.

### **Investment restrictions**

The Company may at any time utilise gearing for financing share repurchases, satisfying working capital purposes or to assist in payment of the annual charitable donation, up to a maximum of 10% NAV at the time of borrowing. Accordingly, the use of gearing will be for short term cash management purposes only, and not for investment purposes.

The Company does not propose to enter into any securities or derivative hedging or other derivative arrangements other than those that may from time to time be considered appropriate for the purposes of efficient portfolio management and will not enter into such arrangements for investment purposes, although there are no limitations on such arrangements being entered into at the level of the Company's underlying investments.

The Company will continue to comply with the requirements of the UK Listing Rules in force from time to time. Any material change to the Investment Objective and Policy will be made only with the prior approval of the FCA and of shareholders in accordance with the requirements of the UK Listing Rules and the articles of incorporation of the Company.

The Company will not make any direct investment in any tobacco company and will not knowingly make or continue to hold any investments in the Capital Pool which would result in exposure to tobacco companies exceeding 1 per cent of the aggregate value of the Capital Pool from time to time.

## **2. New Capital Allocation Policy**

The Company's Investment Objective and Policy is to achieve superior long-term capital appreciation by selectively investing in growth opportunities in the life sciences sector, with an initial focus on realising maximum value from its mature portfolio assets in a timely manner.

In line with the Company's initial objective, it is the Board's current policy to direct SIML to focus capital allocation on:

- continuing to actively manage those existing portfolio companies where SIML believes the best value for the Company's shareholders can be achieved;
- investing to deliver Key Value Inflection Points (KVIPs) in those companies in accordance with the Company's published framework where there is the potential to realise a return;
- protecting portfolio company value in third-party financings;
- making selective investments into new early-stage companies of no more in value, in aggregate and measured at the time of each such investment, than an amount equal to 5% of the Company's last-reported NAV prior to approval of the Investment Objective and Policy by

shareholders and no more than £15 million per annum for each of the two years ended 30 September 2026 and 2027; and

- conserving the Company's liquidity as required to achieve these aims.

The Board intends to return all of the net proceeds from the disposal of interests in private portfolio companies to shareholders, subject to retaining a prudent reserve for operating costs, until a minimum of £250 million has been distributed. The Board intends to consult shareholders regarding the continued appropriateness of the New Investment Policy and the New Capital Allocation Policy in advance of satisfaction of the Capital Return Threshold or two years from the date of approval of the Investment Objective and Policy by shareholders, whichever is the earliest.

### **3. Current Investment Policy**

Syncona Limited's (the 'Company') investment objective is to achieve superior long-term capital appreciation from its investments. The Company invests in life science businesses (including private and quoted companies) and single or multi-asset projects ('Life Science Investments').

The Company will target an annualised return across its net assets of 15 per cent per annum over the long term.

The Company also holds a portion of its assets as a capital pool ('Capital Pool') to ensure it has capital available to make future Life Science Investments. There is no limit on the size of the Capital Pool although it is intended that the Company should invest the significant majority of its assets in Life Science Investments.

#### *Life Science Investments*

Life Science Investments will principally be privately owned businesses or single or multi-asset opportunities, together with the Company's investment in the CRT Pioneer Fund.

The Company anticipates that its Life Science Investment businesses will primarily be headquartered in the United Kingdom and, to a lesser extent, continental Europe, although some may have operations elsewhere in the world and may market and commercialise their products on a global basis.

The Company anticipates that, over time, its Life Science Investments portfolio will consist of around 20 to 25 life science opportunities, of which three to five are likely to become significant core holdings. The Company will invest further in its existing portfolio of Life Science Investments and will seek to create further opportunities by founding new businesses to commercialise academic science.

The Company will seek to create and invest in new or existing Life Science Investment businesses or opportunities with a view to long-term ownership, to support the building of companies that are capable of taking their products to market on an independent basis and therefore to build sustainable, revenue-generating businesses. However, the Company may selectively divest companies in part or in full where it is in the Company's interest to do so.

The Life Science Investment portfolio is subject to the following diversification requirements, each of which is measured only at the time of an investment and with respect to the impact of that investment:

- no more than 35 per cent of the Company's gross assets may be invested in any single Life Science Investment;
- no more than 60 per cent of the Company's gross assets may be invested in the largest two Life Science Investments;
- no more than 75 per cent of the Company's gross assets may be invested in the largest three Life Science Investments; and
- no more than 15 per cent of the Company's gross assets may be invested in quoted companies, disregarding for these purposes any investments which have become quoted companies during their ownership by the Company.

### *Capital Pool*

The objective of the Capital Pool is to provide the Company with access to liquidity in all market conditions, with limited annualised volatility across the Capital Pool as a whole.

In implementing this objective the Capital Pool may be held in a combination of cash, short-term deposits, other liquid and low volatility assets, and funds including credit, fixed income and multi-strategy funds.

In addition, parts of the Capital Pool may be held in funds that were invested in accordance with any prior investment policy of the Company, until those funds are realised.

The composition of the Capital Pool will vary over time, depending on the aggregate amount of the Company's gross assets that are allocated to it.

The Capital Pool is subject to the requirement, measured at the time of investment, that no more than 20 per cent of the Company's gross assets may be held in any single fund or managed account.

### *Investment restrictions*

The Company will not make any direct investment in any tobacco company and has agreed with (a) The Institute of Cancer Research (the ICR) not knowingly to make any investment which contravenes the tobacco restriction contained in the investment policy of the ICR and (b) Cancer Research UK not knowingly to make or continue to hold any investments in the Fund Investment portfolio which would result in exposure to tobacco companies exceeding 1 per cent of the aggregate value of the Capital Pool from time to time.

The Company will not invest more than 15 per cent of its gross assets in other closed-ended investment funds that are listed on the FCA's Official List.

The Group may incur indebtedness for the purpose of financing share repurchases or redemptions, satisfying working capital requirements or to assist in payment of the annual charitable donation, up to a maximum of 20 per cent of the Company's Net Asset Value at the time of incurrence.

Any decision to incur indebtedness for the purpose of servicing any awards under the Group's Long-Term Incentive Plan must be approved by the Board. Any other decision to incur indebtedness may be taken by the Investment Manager within such parameters as are approved by the Board from time to time. There are no limitations on indebtedness being incurred at the level of the Company's underlying investments.

The Company does not propose to enter into any securities or derivative hedging or other derivative arrangements other than those that may from time to time be considered appropriate for the purposes of efficient portfolio management and will not enter into such arrangements for investment purposes, although there are no limitations on such arrangements being entered into at the level of the Company's underlying investments.



## PART 4

### LONG-TERM INCENTIVE ARRANGEMENTS

#### 1. Introduction

The background and key objectives that have informed the design of the Long-Term Incentive Arrangements are set out in paragraph 4 of Part 1 (*Letter from the Chair of Syncona*) of this document. This Part 4 summarises the main features of the Long-Term Incentive Arrangements but does not form part of them and should not be taken as affecting the interpretation of the detailed terms and conditions constituting the Long-Term Incentive Arrangements.

#### 2. Eligibility

Any director, employee or consultant of SIML in position at 1 October 2025 or at any time afterwards will be permitted to participate in the Long-Term Incentive Arrangements (each a “**Participant**”). Directors of the Company will not be permitted to participate in the Long-Term Incentive Arrangements.

#### 3. Baseline NAV and Hurdle NAV

For the purposes of the Long-Term Incentive Arrangements, the Company has established a Baseline NAV and Hurdle NAV. Save as set out below:

“**Baseline NAV**” means currently £965 million, being an amount equal to the NAV of the Life Science Portfolio plus the cash reserved by the Company to be used to fund the Life Science Portfolio (the “**Follow-on Reserve**”), both as at 30 September 2025; and

“**Hurdle NAV**” means 1.25x the Baseline NAV (currently £1,206.25 million).

The Baseline NAV, and accordingly the Hurdle NAV, will be adjusted in the following circumstances:

- (i) in the event that Syncona and SIML agree that any cash in the Follow-on Reserve is no longer required or available for funding the Life Science Portfolio (e.g., it is instead used for a return of capital or is transferred to a private fund as a result of a Shareholder rolling their interests in the Company), such amount will be subtracted from the Follow-on Reserve, which will reduce the Baseline NAV, and accordingly the Hurdle NAV;
- (ii) in the event that the Company and SIML agree to increase the cash in the Follow-on Reserve to provide additional funding for the Life Science Portfolio, such amount will be added to the Follow-on Reserve, which will increase the Baseline NAV, and accordingly the Hurdle NAV;
- (iii) in the event that the Board determines that:
  - a. any investments are made using the Follow-on Reserve into any companies that were not included in the Life Science Portfolio as at 30 September 2025, or
  - b. Slingshot, the Syncona Accelerator,(in each case “**Excluded Assets**”) are included in any future incentive scheme put in place by the Company for the benefit of the SIML team (e.g., following a return of at least £250 million to Shareholders), the Baseline NAV shall be reduced by an amount equal to the then current NAV of the relevant Excluded Assets, which will accordingly reduce the Hurdle NAV; and
- (iv) in the event that:
  - a. all or any of the Life Science Portfolio (whether or not the assets were in the Life Science Portfolio as at 30 September 2025) is sold or transferred for non-cash consideration (“**Transferred Assets**”):
    - i. to a private fund managed by SIML, the Baseline NAV shall be reduced by the value of the Transferred Assets as at 30 September 2025 as reflected in the Baseline NAV. Where any of the Transferred Assets include investments that have been made after 30

September 2025, the amount of those investments at the time such investment was made will also be subtracted from the Baseline NAV, and accordingly reduce the Hurdle NAV; or

- ii. to a private fund not managed by SIML, the Baseline NAV shall be reduced by the Net Present Value of the Transferred Assets at the time of such sale or transfer, which will accordingly reduce the Hurdle NAV.

#### 4. Released Funds

Payments under the Long-Term Incentive Arrangements will be calculated by reference to the amount of Released Funds achieved. Save as set out below, “**Released Funds**” means the cumulative cash gross proceeds received by or on behalf of the Company from all realisations of companies included for the purposes of determining the Hurdle NAV. For the avoidance of doubt, any proceeds to be received by or on behalf of the Company pursuant to any deferred consideration, contingent value or royalty right, earnout or similar arrangement will only be taken into account at the time actually received by the Company and not earlier.

Released Funds will be adjusted in the following circumstances:

- (i) where costs relating to the sale or realisation of interests in portfolio companies are borne directly by the Group, the gross proceeds received by the Company shall be determined without taking account of any such costs;
- (ii) in the event that the IMA is terminated, or any successor IMA is terminated, by the Company for any reason or by SIML for cause, the following shall be considered as Released Funds at the date falling 24 months after the relevant IMA is terminated or, if earlier, where notice is provided to SIML by the Company, the date falling 24 months after the date on which notice to terminate is given (the “**Sunset Date**”):
  - a. the Net Present Value at the Sunset Date of any contingent value rights or royalty arrangements resulting from investments which are included for the purposes of determining the Hurdle NAV that were entered into after 30 September 2025;
  - b. any difference in the Net Present Value of any contingent value rights or royalty arrangements in place at 30 September 2025 and which have been included for the purposes of determining the Hurdle NAV, between 30 September 2025 and the Sunset Date; and
- (iii) in the event any proceeds arise from the sale of any Excluded Assets, these shall not be included in the calculation of the Released Funds.

For the avoidance of doubt, the Released Funds will not be adjusted in the event of a sale or transfer of any assets (including cash) for non-cash consideration.

#### 5. Performance Fee

Save as set out below, for all Released Funds greater than the Hurdle NAV, Syncona shall, subject to the Profit Share Cap, distribute to the Participants an amount equal to 15% of the amount of Released Funds in excess of the Hurdle NAV (the “**Performance Fee**”).

In the event of a termination of the IMA, or any equivalent arrangements in any successor IMA, by Syncona for any reason or by SIML for cause, the Performance Fee shall, subject to the Profit Share Cap, be reduced to:

- (i) 9% of the amount of Released Funds in excess of the Hurdle NAV unless the Released Funds exceed 1.475x of Baseline NAV prior to the Sunset Date; and
- (ii) 12% of the amount of Released Funds in excess of the Hurdle NAV unless the Released Funds exceed 1.75x of Baseline NAV prior to the Sunset Date.

Where the Released Funds exceed 1.475x or 1.75x of Baseline NAV at any time between the Termination Date and the Sunset Date, there will be a catch-up provision for any payments of the Performance Fee made after the Termination Date prior to reaching the relevant threshold.

For the avoidance of doubt, if the Released Funds exceed 1.75x of the Baseline NAV on or prior to the Sunset Date, the Performance Fee will, subject to the Profit Share Cap, be 15% of the amount in excess of the Hurdle NAV.

The Performance Fee will no longer be payable if SIML terminates the IMA, or any equivalent arrangements in any successor IMA, without cause, save that any outstanding fees or any fees accrued during any notice period will become immediately payable.

The Performance Fee shall be paid in cash from Released Funds as soon as reasonably practicable after receipt by or on behalf of the Company. For the avoidance of doubt, the Performance Fee shall not be paid in Ordinary Shares.

## 6. Profit Share Cap

The Company has obligations to both current and former members of the SIML team under the Existing LTIP, which will continue notwithstanding the implementation of the Long-Term Incentive Arrangements. The Existing LTIP cannot be terminated and could include material payments to be made to former employees in the event of significant NAV appreciation. The Long-Term Incentive Arrangements therefore contain a profit share cap of 20% of the amount by which the Released Funds exceed the Baseline NAV (the “**Profit Share Cap**”).

In the event that the sum of the amounts payable under (i) the Performance Fee prior to applying the Profit Share Cap; and (ii) the Existing LTIP (together, the “**Aggregate Participating Profits**”) would exceed the Profit Share Cap, an amount equal to that by which the Aggregate Participating Profits would exceed the Profit Share Cap will be held in a separate account (the “**Holdback Amount**”) and not paid to Participants.

If at any time the Aggregate Participating Profits no longer exceed the Profit Share Cap, such amount as is equal to the lesser of (i) the amount by which the Aggregate Participating Profits are less than the Profit Share Cap; and (ii) such amount as is necessary so that the aggregate Performance Fee is equal to 15% of the aggregate amount of the Released Funds in excess of the Hurdle NAV (or, if after the Termination Date but prior to the Sunset Date, 9% or 12% as applicable), shall be released from the Holdback Amount and paid to the Participants. If there are any Aggregate Participating Profits exceeding the Profit Share Cap when all assets included in the Performance Fee arrangements have been realised, such amount shall be released to the Company.

## 7. Allocation and vesting

SIML shall allocate participation in the Performance Fee to its team as it determines in its sole discretion (the “**Performance Fee Allocation**”).

A pool equal to at least 10% of the Performance Fee Allocation shall be created to be used solely to make future Performance Fee Allocations to new members of the SIML team or to reward promotions following implementation of the Long-Term Incentive Arrangements. All other Performance Fee Allocations shall be made within 1 week of the Performance Fee arrangements coming into effect.

Each Performance Fee Allocation shall vest as follows:

- (i) 15% on 1 October 2026 or, if earlier, all assets included in the Performance Fee arrangements have been realised;
- (ii) 15% on 1 October 2027 or, if earlier, all assets included in the Performance Fee arrangements have been realised;
- (iii) 15% on 1 October 2028 or, if earlier, all assets included in the Performance Fee arrangements have been realised;

- (iv) 15% on 1 October 2029 or, if earlier, all assets included in the Performance Fee arrangements have been realised;
- (v) 20% on such date as the first to occur of (a) Released Funds exceed 1.475x of the Baseline NAV, and (b) all assets included in the Performance Fee arrangements have been realised; and
- (vi) 20% on such date as the first to occur of (a) Released Funds exceed 1.75x of the Baseline NAV, and (b) all assets included in the Performance Fee arrangements have been realised.

In the event that any distributions of the Performance Fee are made, each Participant shall be paid an amount of the distribution as is equal to that Participant's vested Performance Fee Allocation taken as a proportion of all vested Performance Fee Allocations at that point.

In the event that the IMA, or any successor IMA, is terminated by Syncona for any reason or by SIML for cause, all unvested Performance Fee Allocations will automatically vest immediately prior to termination.

## 8. Leavers

Any Participant in the Performance Fee Allocation whose employment is terminated for cause or who resigns and is employed by a competitor within 12 months of the date of their resignation (each a "**Bad Leaver**"), shall lose all entitlements to their Performance Fee Allocation.

All Participants in the Performance Fee Allocation who leave SIML and are not Bad Leavers (each a "**Good Leaver**") shall be entitled to retain such proportion of their Performance Fee Allocation which has vested prior to the date of their leaving SIML but shall not be entitled to receive any future Performance Fee Allocation, such that a Good Leaver's pro-rata entitlement to any Performance Fee will reduce as a proportion of all vested Performance Fee Allocations.

In the event that the IMA, or any successor IMA, is terminated by the Company for any reason or by SIML for cause, all Participants who are SIML employees at the Termination Date, who have a Performance Fee Allocation will be treated as Good Leavers save that all unvested Performance Fee Allocations will automatically vest.

In the event that the IMA, or any successor IMA, is terminated by SIML without cause, all Participants who are SIML employees at the Termination Date who have a Performance Fee Allocation will be treated as Bad Leavers and shall lose all entitlements to their Performance Fee Allocation.

## 9. Realisation Bonus Pool

Save as set out below, the Company shall pay to SIML an amount equal to 2.5% of the aggregate amount of Released Funds for all Released Funds equal to or below the Hurdle NAV (the "**Realisation Bonus Pool**"). SIML will then allocate the Realisation Bonus Pool to its team at its discretion.

The Realisation Bonus Pool will be paid to SIML as soon as reasonably practicable after receipt by or on behalf of the Company of the relevant Released Funds. It is agreed that the Company expects that the SIML annual budget may be appropriately adjusted to reflect the Realisation Bonus Pool.

If, at the time of any realisation of a portfolio asset in the Life Science Portfolio, the cumulative total of the aggregate amount of Released Funds, Follow-on Reserve and the NAV of any remaining assets in the Life Science Portfolio is lower than the Baseline NAV (the "**Shortfall Amount**"), the Company will pay to SIML an amount equal to 2.5% of an amount equal to the Released Funds generated from the realisation minus the Shortfall Amount. The additional amount owed to SIML under the Realisation Bonus Pool will be withheld by the Company and only paid if and when there is no Shortfall Amount.

50% of any amount of bonuses paid to members of the SIML team using the Realisation Bonus Pool will, after tax, be settled in Ordinary Shares that will be acquired in the market on behalf of the relevant members of the SIML team at the time of the award. Such Ordinary Shares will be subject to a lock-up period with customary exceptions. One third of such Ordinary Shares will be subject to a lock-up of one year, a further third will be subject to a lock-up of two years, and the remaining third will be subject to a lock-up of three years. When £250 million is returned to Shareholders, the lock-up period on all

such Ordinary Shares will be reduced to one year, which will include any time the Ordinary Shares have already been locked up. The lock-up periods will continue to apply in the event of termination of the IMA (or any successor IMA), other than where the IMA (or any successor IMA) is terminated by the Company without cause or by SIML with cause.

The Realisation Bonus Pool will be adjusted in the following circumstances:

- (i) in the event that the IMA is either terminated by the Company for cause or by SIML without cause, or any equivalent arrangements in any successor IMA, the Realisation Bonus Pool will no longer be payable save that any outstanding amounts or any amounts (excluding any deferred amounts on account of there being a Shortfall Amount) accrued during any notice period will become immediately payable;
- (ii) in the event that the IMA is terminated for any reason other than as set out above, any Released Funds actually received by or on behalf of the Company prior to the Sunset Date will be included in the calculation of the Realisation Bonus Pool to be paid to SIML, which will also take into account any Shortfall Amount; and
- (iii) (a) the Net Present Value of any contingent value rights or royalty arrangements resulting from investments which are included for the purposes of determining the Hurdle NAV that were entered into after 30 September 2025; and (b) any difference in the Net Present Value of any contingent value rights or royalty arrangements in place at 30 September 2025 and which are included for the purposes of determining the Hurdle NAV, between 30 September 2025 and the Sunset Date, shall be considered as Released Funds for the purposes of determining whether the Hurdle NAV or relevant thresholds set out at paragraph 5 above have been exceeded but shall not be paid as the Realisation Bonus Pool unless cash is received by the Company prior to the Sunset Date. Such amounts will be considered as Released Funds as set out in paragraph 4.1(i) above in the event that the Hurdle NAV is exceeded.

## **10. Amendments**

The Board shall have the discretion to authorise the acceleration of the release of all or a portion of the Realisation Bonus Pool, Performance Fee, or Holdback Amount at any time as it determines in its sole discretion.

Syncona and SIML may agree in writing further adjustments to the definitions of the Baseline NAV, Hurdle NAV, Released Funds or any other provision of the Long-Term Incentive Arrangements in the event of unforeseen circumstances. For the avoidance of doubt, unless required by the UK Listing Rules or other applicable law or regulation, Shareholder approval will not be required for any such amendments.

## **11. Operation and implementation**

The payment of bonuses under the Realisation Bonus Pool and the making of awards to Participants under the Performance Fee will be determined by SIML. The operation of the Long-Term Incentive Arrangements will be supervised by the Board.

The Company, Syncona GP Limited and SIML intend to amend the IMA to:

- (i) reflect the obligation to pay any amounts accruing under the Realisation Bonus Pool to SIML for it to allocate between its team and that these amount may be off-set against any amounts in the agreed annual budget of SIML to pay bonuses to members of the SIML team; and
- (ii) make the Performance Fee available to the SIML team in accordance with the terms set out in the Long-Term Incentive Arrangements.

In order to implement the Performance Fee, Syncona intends to interpose a new Guernsey limited partnership, Syncona Portfolio Holdings LP (“**Fund LP**”), into the Group. The limited partners of Fund LP are the Company and a newly established carry vehicle, Syncona Carry 1 LP (“**Carry LP**”). The limited partners of Carry LP will be the Participants of the Performance Fee. The general partners of

Fund LP and Carry LP is a newly established Guernsey incorporated company, Syncona Carry 1 Limited, which is a wholly-owned subsidiary of Syncona.

## PART 5

### DEFINITIONS AND GLOSSARY

The following definitions apply throughout this document, unless stated otherwise:

<b>“Aggregate Participating Profits”</b>	has the meaning given in paragraph 6 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“APM”</b>	alternative performance measure
<b>“Articles of Incorporation”</b>	the articles of incorporation of the Company
<b>“Bad Leaver”</b>	has the meaning given in paragraph 8 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“Baseline NAV”</b>	has the meaning given in paragraph 3 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“Board”</b>	the board of Syncona comprising the Directors
<b>“Capital Pool”</b>	is calculated as: (i) underlying investments consisting of cash and cash equivalents, including short-term (1 and 3 month) UK treasury bills, listed fund investments and legacy fixed term funds; plus (ii) cash; less (iii) net liabilities
<b>“Carry LP”</b>	Syncona Carry 1 LP
<b>“Company” or “Syncona”</b>	Syncona Limited, a company registered in Guernsey with registered number 55514 whose registered office is at Frances House, Sir William Place, St Peter Port, Guernsey GY1 3RD, Channel Islands
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 / 3755)
<b>“Deutsche Numis”</b>	Deutsche Bank AG, London Branch (which is trading for these purposes as Deutsche Numis)
<b>“Directors”</b>	the directors of Syncona, currently comprising the Directors whose names are set out on page 7 of this document
<b>“DTRs”</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA
<b>“Excluded Assets”</b>	has the meaning given in paragraph 3 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“Existing LTIP”</b>	the existing long-term incentive plan for current and former members of the SIML team
<b>“FCA”</b>	the Financial Conduct Authority or its successor from time to time
<b>“Follow-on Reserve”</b>	has the meaning given in paragraph 3 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in relation to the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)

<b>“Fund LP”</b>	Syncona Portfolio Holdings LP
<b>“General Meeting”</b>	the general meeting of the Company to be held at the offices of Citco Fund Services (Guernsey) Limited, Frances House, Sir William Place, St Peter Port, Guernsey GY1 3RD, Channel Islands at 10.00 a.m. on 3 March 2026 (or any adjournment thereof), notice of which is set out at the end of this document
<b>“Goldman Sachs”</b>	Goldman Sachs International
<b>“Good Leaver”</b>	has the meaning given in paragraph 8 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“Group”</b>	the Company and its subsidiary undertakings
<b>“Holdback Amount”</b>	has the meaning given in paragraph 6 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“Hurdle NAV”</b>	has the meaning given in paragraph 3 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“IFRS”</b>	the International Financial Reporting Standards
<b>“IMA”</b>	the investment management agreement between the Company and SIML dated 8 December 2017 (as amended on 8 March 2018 and 9 June 2020) and amended and restated on 9 September 2022, 16 November 2022 and 28 March 2024
<b>“Investment Policy Resolution”</b>	Resolution 1 as set out in the Notice of General Meeting
<b>“Key Value Inflection Point”</b>	milestones which have the potential to deliver significant NAV growth, through M&A and liquidity events.
<b>“Latest Practicable Date”</b>	9 February 2026, being the latest practicable date before publication of this document
<b>“Life Science Portfolio”</b>	the Company’s portfolio companies and investments, excluding the Capital Pool
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Long-Term Incentive Arrangements”</b>	the proposed long-term incentive arrangements to be put in place by the Company the key details of which are set out in Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“LTIA Resolution”</b>	Resolution 2 as set out in the Notice of General Meeting
<b>“Net Asset Value” or “NAV”</b>	the measure of the value of the Company, being its assets (principally investments made in other companies and cash and cash equivalents) <i>less</i> any liabilities
<b>“Net Present Value”</b>	the value of a portfolio asset as set out in the Company’s most recently published NAV
<b>“New Capital Allocation Policy”</b>	the proposed new capital allocation policy of the Company as set out in paragraph 2 of Part 3 ( <i>New Investment Policy</i> ) of this document
<b>“New Investment Policy”</b>	the proposed new investment policy of the Company as set out in paragraph 1 of Part 3 ( <i>New Investment Policy</i> ) of this document



<b>“Notice of General Meeting”</b>	the notice of the General Meeting which is set out at the end of this document
<b>“Ordinary Shares”</b>	the ordinary shares of no par value each in the capital of the Company
<b>“Overseas Shareholders”</b>	Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>“Participant”</b>	has the meaning given in paragraph 2 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“Performance Fee”</b>	has the meaning given in paragraph 5 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“Performance Fee Allocation”</b>	has the meaning given in paragraph 7 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“PRA”</b>	the Prudential Regulation Authority or its successor from time to time
<b>“Profit Share Cap”</b>	has the meaning given in paragraph 6 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“Proposals”</b>	the implementation of the New Investment Policy, the New Capital Allocation Policy and the Long-Term Incentive Arrangements
<b>“Realisation Bonus Pool”</b>	has the meaning given in paragraph 9 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“Regulatory Information Service”</b>	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements
<b>“Released Funds”</b>	has the meaning given in paragraph 4 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“Resolutions”</b>	the Investment Policy Resolution and the LTIA Resolution
<b>“Shareholders”</b>	the holders of the Ordinary Shares
<b>“Shortfall Amount”</b>	has the meaning given in paragraph 9 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“SIML”</b>	Syncona Investment Management Limited, the investment manager of the Company
<b>“Slingshot”</b>	Slingshot Therapeutics Limited
<b>“Sunset Date”</b>	has the meaning given in paragraph 4 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“Syncona Foundation”</b>	The Syncona Foundation
<b>“Termination Date”</b>	the date on which the IMA or any successor IMA is terminated or, if earlier, if notice to terminate is provided to SIML by the Company, the date on which notice to terminate is given
<b>“The Wellcome Trust”</b>	The Wellcome Trust Limited as trustee of The Wellcome Trust
<b>“Transferred Assets”</b>	has the meaning given in paragraph 3 of Part 4 ( <i>Long-Term Incentive Arrangements</i> ) of this document
<b>“UK” or “United Kingdom”</b>	United Kingdom of Great Britain and Northern Island
<b>“UK Listing Rules”</b>	the rules and regulations made by the FCA under Part VI of the FSMA

All times referred to are London times unless otherwise stated.

All references to legislation in this document are to the legislation of England and Wales unless otherwise stated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

## NOTICE OF GENERAL MEETING

### SYNCONA LIMITED

*(a registered closed-ended collective investment scheme regulated by the Guernsey Financial Services Commission and incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)*

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of SYNCONA LIMITED (the “**Company**”) will be held at the offices of Citco Fund Services (Guernsey) Limited, Frances House, Sir William Place, St Peter Port, Guernsey GY1 3RD, Channel Islands at 10.00 a.m. on 3 March 2026 to consider and, if thought fit, pass the following resolutions, of which resolution 1 will be proposed as a special resolution and resolution 2 will be proposed as an ordinary resolution.

Capitalised terms used in this Notice of General Meeting (the “**Notice**”) and the Resolutions which are not defined in this Notice shall have the meaning given to them in the circular of the Company to its shareholders dated 12 February 2026 (the “**Circular**”) of which this Notice forms part.

### SPECIAL RESOLUTION

#### Investment Policy Resolution

1. **THAT** the New Investment Policy, as set out in paragraph 1 of Part 3 (*New Investment Policy*) of the Circular, be and is hereby approved and adopted as the Company’s investment policy in substitution for, and to the exclusion of, the current investment policy, to take effect immediately.

### ORDINARY RESOLUTION

#### LTIA Resolution

2. **THAT** the Long-Term Incentive Arrangements, the key details of which are set out in Part 4 (*Long-Term Incentive Arrangements*) of the Circular, be and are hereby approved.

By order of the Board,

Citco Fund Services (Guernsey) Limited

*Company Secretary*

12 February 2026

Registered office:

Frances House  
Sir William Place  
St Peter Port  
Guernsey GY1 3RD  
Channel Islands

Registered in Guernsey No. 55514

## Notes

1. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the share register of the Company in accordance with note 4 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he or she were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, not later than 10.00 a.m. on 27 February 2026. Submission of a proxy will not preclude members from attending and voting at the meeting should they wish to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
4. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is close of business on 27 February 2026. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is close of business on the day that is two days before the date fixed for the adjourned meeting. In calculating such two-day period, no account shall be taken of any day that is not a business day in London and Guernsey. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. On a poll, each Shareholder will be entitled to one vote per Ordinary Share held. As at the Latest Practicable Date, the Company's issued share capital consisted of 672,549,420 Ordinary Shares, and 64,356,396 shares held in treasury. Shares held in treasury do not have voting rights, therefore, the total voting rights in the Company as at the Latest Practicable Date are 608,193,024.
6. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)) subject to the provisions of the Company's Articles of Incorporation. 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK and International Limited's ("**Euroclear**") 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 issuer's agent (ID RA10) by 10.00 a.m. on 27 February 2026. 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 issuer'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 provider(s) 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 provider(s) 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 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

7. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00 a.m. on 27 February 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-business days) before the time of the adjourned meeting. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
8. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



9. If you need help with voting online, or require a paper proxy form, please contact our Registrar, MUFG Corporate Markets, by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com), or you may call on 0371 664 0300. 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. MUFG Corporate Markets are open between 09:00-17:30, Monday to Friday excluding public holidays in England and Wales.
10. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
11. Any Shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so 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.