

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the contents of this Document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom. The whole of this Document should be read.**

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the date of this Document, please immediately forward this Document, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately. The distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States of America, Canada, Australia, Japan, New Zealand or the Republic of South Africa or into any other jurisdiction where to do so would breach any applicable law or regulation.

The total consideration under the Retail Offer to existing Shareholders will be less than £0.5 million in aggregate and it is therefore an exempt offer to the public for the purposes of section 86(1)(e) of FSMA and the Placing Shares will only be available to qualified investors for the purposes of the Prospectus Regulation or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Neither the Placings nor the Retail Offer constitutes an offer to the public requiring an approved prospectus under section 85(1) of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the Financial Conduct Authority of the United Kingdom (“**FCA**”) pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies. This Document has not been approved for issue by any person for the purposes of section 21 of FSMA.

The Company and the Directors, whose names are set out on page 4, accept responsibility, both collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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# **Eden Research plc**

*(Incorporated in England and Wales under the Companies Act 1985 with registered no. 03071324)*

**Firm Capital Raising by the issue of 16,923,077 New Ordinary,  
Conditional Capital Raising by the issue of  
up to 144,615,385 New Ordinary Shares  
at 6.5 pence per share and**

**Proposed Retail Offer of up to 7,692,308 New Ordinary Shares  
at 6.5 pence per share and**

**Proposed Reduction of Share Premium Account  
and**

**Notice of General Meeting**

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You should read the whole of this document. Your attention is drawn to the letter from the Chairman which is set out on pages 12 to 20 (inclusive) of this document and, in particular, to paragraph 12 which contains the unanimous recommendation from the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Notice of General Meeting, to be held at Milton Park Innovation Centre, 99 Park Drive, Milton Park, Oxfordshire, OX14 4RY at 9.00 a.m. on 17 August 2023, is set out at the end of this Document. Any Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible and, in any event, so as to reach the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by not later than 9.00 a.m. on 15 August 2023 (or in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). If you hold Existing Ordinary Shares in CREST, you may appoint a proxy by completing and

transmitting a CREST proxy instruction to the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so that it is received by not later than 9.00 a.m. on 15 August 2023. If you are an institutional investor you may also 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).

Cenkos Securities plc, which is authorised and regulated by the FCA in the United Kingdom, is acting as nominated adviser and broker to the Company for the purposes of the AIM Rules for Companies in connection with the Placings and Admissions and, as such, its responsibilities are owed solely to the London Stock Exchange and are not owed to the Company or the Directors or to any other person or entity. Cenkos Securities plc will not be responsible to any person other than the Company for providing the protections afforded to clients of Cenkos Securities plc or for providing advice to any other person in connection with the Placing or any acquisition of Ordinary Shares. Cenkos Securities plc is not making any representation or warranty, express or implied, as to the contents of this document. Cenkos Securities plc has not authorised the contents of, or any part of, this Document, and no liability whatsoever is accepted by Cenkos Securities plc for the accuracy of any information or opinions contained in this document or for the omission of any material information.

This Document does not constitute or form part of any offer or invitation to buy, subscribe for, or sell Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, Japan, New Zealand or the Republic of South Africa, and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, Japan, New Zealand or the Republic of South Africa. The distribution or transmission of this Document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this Document may not be distributed, directly or indirectly, in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa. Any Shareholders not in the UK and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this Document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

No person has been authorised to give any information or make any representation in relation to the Placings and Retail Offer and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors or Cenkos Securities plc.

Copies of this Document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Eden Research plc at 67c Innovation Drive, Milton Park, Abingdon, Oxfordshire, England OX14 4RQ, for a period of one month from the date of this Document.

## **FORWARD-LOOKING STATEMENTS**

This Document includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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## DIRECTORS AND ADVISERS

<b>Directors</b>	Lykele van der Broek ( <i>Non-Executive Chairman</i> ) Sean Smith ( <i>Chief Executive Officer</i> ) Alex Abrey ( <i>Chief Finance Officer</i> ) Robin Cridland ( <i>Non-Executive Director</i> ) Richard Horsman ( <i>Non-Executive Director</i> )
<b>Registered Office</b>	67c Innovation Drive Milton Park Abingdon Oxfordshire OX14 4RQ
<b>Company website</b>	<a href="http://www.edenresearch.com/">www.edenresearch.com/</a>
<b>Nominated Adviser and Broker</b>	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS
<b>Legal advisers to the Company</b>	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
<b>Legal advisers to Cenkos</b>	Marriott Harrison LLP 80 Cheapside London EC2V 6EE
<b>Registrars</b>	Link Group Central Square 29 Wellington Street Leeds LS1 4DL

## PLACINGS AND SUBSCRIPTIONS STATISTICS

Issue Price (per share)	6.5 pence
Number of Existing Ordinary Shares	381,108,607
Total number of Firm Placing Shares and Firm Subscription Shares	16,923,077
Gross proceeds of the Firm Capital Raising	£1.1 million
Minimum number of Conditional Shares	121,538,462
Maximum number of Conditional Shares	144,615,385
Minimum gross proceeds of the Conditional Capital Raising	£7.9 million
Maximum number of Firm Shares and Conditional Shares as a percentage of the Enlarged Share Capital*	31.5 per cent.
Maximum gross proceeds of the Capital Raising	up to £10.5 million

## RETAIL OFFER STATISTICS

Issue Price (per share)	6.5 pence
Number of Retail Offer Shares	up to 7,692,308
Gross proceeds of the Retail Offer*	up to £0.5 million
Enlarged Share Capital following the Fundraising*	up to 567,262,454
Retail Offer Shares as a percentage of the Enlarged Share Capital*	up to 1.4 per cent.

*\* on the assumption that the maximum number of New Ordinary Shares are issued pursuant to the Capital Raising and that the Retail Offer is fully subscribed*

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2023

Announcement of the Placings	28 July
Announcement of the Retail Offer	28 July
Announcement of the results of the Retail Offer	2 August
<b>First Admission effective and dealings in the First Placing Shares and Retail Offer Shares expected to commence on AIM</b>	<b>8.00 a.m. on 3 August</b>
CREST accounts credited in respect of the First Placing Shares and Retail Offer Shares to be held in uncertificated form (subject to First Admission)	8.00 a.m. on 3 August
Where applicable, expected date for dispatch of definitive share certificates First Placing Shares and Retail Offer Shares to be held in certificated form	within 10 Business Days following First Admission
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	9.00 a.m. on 15 August
<b>General Meeting</b>	9.00 a.m. on 17 August
Announcement of result of General Meeting	17 August
Expected date for final hearing and confirmation of the Capital Reduction by the Court	12 September
Expected date that the Capital Reduction become effective	14 September
<b>Second Admission Long Stop Date</b>	8.00 a.m. on 20 October

*Notes:*

- (i) References to times in this Document are to London time (unless otherwise stated).
- (ii) If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

## DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

<b>Act</b>	the Companies Act 2006 (as amended)
<b>Admissions</b>	together the First Admission and the Second Admission and “ <b>Admission</b> ” shall mean either of them as the context may require
<b>Advanced Assurance</b>	the assurance from HMRC issued under the Income Tax Act 2007 in a form and on terms satisfactory to Cenkos that, for investors who themselves meet the conditions, an investment by them in the Conditional Placing Shares would qualify for relief from taxation under the enterprise investment scheme regime
<b>AIM</b>	the market of that name operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>Bookbuild Platform</b>	a technology platform providing issuers and their advisers access to primary capital markets deals and is owned BB Technology Ltd, a private limited company incorporated in England and Wales with registered number 13508012
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<b>Capital Raising</b>	the Firm Capital Raising and the Conditional Capital Raising
<b>Capital Reduction</b>	means the reduction of the Company’s share capital by means of the reduction of some of its share premium as more particularly described in this circular
<b>Cenkos or Cenkos Securities</b>	Cenkos Securities plc
<b>certificated form or in certificated form</b>	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
<b>Company or Eden</b>	Eden Research plc, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 03071324
<b>Conditional Capital Raising</b>	the Conditional Placing together with any additional Conditional Shares issued pursuant to subscriptions
<b>Conditional Placing</b>	the conditional placing of the Conditional Placing Shares pursuant to the Placing Agreement and conditional on, amongst other things, satisfaction of the Conditions
<b>Conditional Placing Shares</b>	the minimum 121,538,462 new Ordinary Shares to be allotted and issued by the Company pursuant to the Conditional Placing
<b>Conditional Shares</b>	up to 144,615,385 New Ordinary Shares issued pursuant to the Conditional Capital Raising
<b>Conditions</b>	the conditions set out in the Placing Agreement for allotment and issue of the Conditional Shares being, <i>inter alia</i> , receipt of Advanced Assurance and the Capital Reduction becoming effective

<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
<b>CREST Manual</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST Courier and Sorting Services Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since) as published by Euroclear
<b>CREST member</b>	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
<b>CREST participant</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST regulations)
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member
<b>Dealing Day</b>	a day on which the London Stock Exchange is open for business in London
<b>Directors or Board</b>	the directors of the Company whose names are set out on page 4 of this Document, or any duly authorised committee thereof
<b>Document</b>	this Document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Regulation) or an admission document (under the AIM Rules)
<b>EIS</b>	Enterprise Investment Scheme (as defined in Part 5 ITA 2007)
<b>Enlarged Share Capital</b>	the entire issued share capital of the Company following completion of the Fundraising on Second Admission
<b>EU</b>	the European Union
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST
<b>EUWA</b>	the European Union (Withdrawal) Act 2018 as amended and supplemented from time to time (including, but not limited to, by the EU (Withdrawal) Act 2020)
<b>Existing Ordinary Shares</b>	the 381,108,607 Ordinary Shares in issue at the date of this Document, all of which are admitted to trading on AIM
<b>FCA</b>	the UK Financial Conduct Authority
<b>First Admission</b>	admission of the Firm Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>First Admission Date</b>	3 August 2023, or such later date as the Company and Cenkos may agree in writing, being in any event, not later than 8.00 a.m. on the First Admission Long Stop Date



<b>First Admission Long Stop Date</b>	31 August 2023
<b>Firm Capital Raising</b>	the Firm Placing and Firm Subscription
<b>Firm Placing</b>	the placing of the Firm Placing Shares pursuant to the Placing Agreement
<b>Firm Placing Shares</b>	the 13,945,076 new Ordinary Shares to be allotted and issued by the Company pursuant to the Firm Placing
<b>Firm Shares</b>	the Firm Placing Shares and the Firm Subscription Shares
<b>Firm Subscription</b>	the subscription of the Firm Subscription Shares by Sipcam and certain directors
<b>Firm Subscription Shares</b>	the 1,670,308 Ordinary Shares to be allotted and issued to Sipcam on the terms of the Sipcam Subscription Agreement pursuant to the Firm Subscription and 1,307,693 Ordinary Shares to be allotted and issued to certain Directors under subscription agreements
<b>Form of Proxy</b>	the form of proxy for use in connection with the General Meeting which accompanies this Document
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>Fundraising</b>	the Placings, Firm Subscription and the Retail Offer
<b>General Meeting</b>	the general meeting of the Company to be held at the offices of Milton Park Innovation Centre, 99 Park Drive, Milton Park, Oxfordshire, OX14 4RY at 9.00 a.m. on 17 August 2023 (or any adjournment of that general meeting), notice of which is set out at the end of this Document
<b>Group</b>	the Company and its subsidiaries
<b>HMRC</b>	His Majesty's Revenue and Customs (which shall include its predecessors, the Inland Revenue and HM Customs and Excise)
<b>Intermediaries</b>	broker or wealth manager to an eligible retail Shareholder in the Retail Offer and " <b>Intermediary</b> " shall mean any one of them
<b>ISIN</b>	International Securities Identification Number
<b>Issue Price</b>	6.5 pence per Placing Share, per Subscription Share and per Retail Offer Share
<b>ITA</b>	UK Income Tax Act 2007
<b>Link Group or Link</b>	a trading name of Link Market Services Limited
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>MAR</b>	the UK version of the Market Abuse Regulation ((EU) No 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
<b>Money Laundering Regulations</b>	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002

<b>New Ordinary Shares</b>	together, the Ordinary Shares to be issued pursuant to the Fundraising
<b>Notice of General Meeting</b>	the notice convening the General Meeting which is set out at the end of this Document subject to the conditions set out in Part III of this Document and, where relevant, in the Application Form
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of the Company
<b>Placee</b>	the subscribers for the Placing Shares pursuant to the Placings
<b>Placing Announcement</b>	the Regulatory Information Service announcement of the Company announcing the Fundraising
<b>Placings</b>	the Firm Placing and the Conditional Placing
<b>Placing Agreement</b>	the agreement entered into between the Company and Cenkos in respect of the Placings and Retail Offer dated 28 July 2023, as described in this Document
<b>Placing Shares</b>	the Firm Placing Shares and the Conditional Placing Shares
<b>Prospectus Regulation</b>	the UK version of commission delegated regulation (EU) 2017/1129 of the European Parliament and of the Council, which is part of UK law by virtue of EUWA
<b>Qualifying Holding</b>	means a qualifying holding for the purposes of Chapter 4 of Part 6 of ITA (Restricted Jurisdiction)
<b>Regulatory Information Service</b>	has the meaning given in the AIM Rules
<b>Resolutions</b>	the resolutions set out in the Notice of General Meeting
<b>Restricted Jurisdiction</b>	each and any of Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States and any other jurisdiction where the Offer would breach any applicable law or regulations
<b>Retail Offer</b>	means the retail offer to be made by the Company on the day of the Placing Announcement via the Bookbuild Platform to retail investors situated in the United Kingdom to subscribe for Retail Offer Shares at the Issue Price
<b>Retail Offer Shares</b>	up to 7,692,308 new Ordinary Shares being made available pursuant to the Retail Offer
<b>Second Admission</b>	admission of the Conditional Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>Second Admission Date</b>	the to be determined date post the Capital Reduction, or such later date as the Company and Cenkos may agree in writing, being in any event, not later than 8.00 a.m. on the Second Admission Long Stop Date
<b>Second Admission Long Stop Date</b>	20 October 2023
<b>Shareholders</b>	holders of Ordinary Shares
<b>Sipcam</b>	Sipcam Oxon S.p.A.

<b>Sipcam Subscription Agreement</b>	the subscription agreement entered into by the Company and Sipcam on or around the date of this Document and as referred to in the Placing Announcement
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>Uncertificated or Uncertificated form</b>	recorded on the relevant register or other record of the shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>US Person</b>	has the meaning given in the United States Securities Act 1933 (as amended)
<b>VCT</b>	Venture Capital Trust (as defined in Part 6 ITA 2007)
<b>voting rights</b>	means all voting rights attributable to the share capital of the Company which are currently exercisable at a general meeting
<b>£ and p</b>	United Kingdom pounds sterling and pence respectively, the lawful currency of the United Kingdom

## LETTER FROM THE CHAIRMAN OF EDEN RESEARCH PLC

# Eden Research plc

(Incorporated in England and Wales under the Companies Act 1985 with registered no. 03071324)

*Directors:*

Lykele van der Broek (*Non-Executive Chairman*)  
Sean Smith (*Chief Executive Officer*)  
Alex Abrey (*Chief Finance Officer*)  
Robin Cridland (*Non-Executive Director*)  
Richard Horsman (*Non-Executive Director*)

*Registered office:*

67c Innovation Drive  
Milton Park  
Abingdon  
Oxfordshire  
OX14 4RQ

31 July 2023

*Dear Shareholder*

**PROPOSED FIRM CAPITAL RAISING BY THE ISSUE OF 16,923,077 FIRM SHARES  
AT 6.5 PENCE PER SHARE AND  
RETAIL OFFER OF UP TO 7,692,308 RETAIL OFFER SHARES  
AT 6.5 PENCE PER SHARE AND  
PROPOSED CONDITIONAL CAPITAL RAISING BY THE ISSUE OF A MINIMUM  
121,538,462 CONDITIONAL SHARES AT 6.5 PENCE PER SHARE AND  
PROPOSED REDUCTION OF SHARE PREMIUM ACCOUNT  
AND  
NOTICE OF GENERAL MEETING**

### **1. Introduction**

On 28 July 2023, the Company announced a proposed Fundraising, pursuant to which it proposes to raise, subject to certain conditions up to £11.0 million (before expenses) by (i) the Firm Capital Raising of £1.1 million at the Issue Price with certain institutional investors, including Sipcarn; (ii) the Conditional Capital Raising of a minimum £7.9 million at the Issue Price to certain institutional and other investors with the potential to increase the Conditional Capital Raise by up to £1.5 million; and (iii) up to approximately £0.5 million (before expenses) by way of a Retail Offer made to existing Shareholders of up to 7,692,308 new Ordinary Shares at the Issue Price.

The net proceeds of the Firm Capital Raising and any proceeds of the Retail Offer will be used principally to fund materials to build up inventory for the new seed treatment. Subject to the satisfaction of the Conditions, the Conditional Capital Raising will be used to advance the development, registration and commercialisation of new key product categories, including new insecticide formulations and seed treatments, as well as to provide additional working capital for the Group associated with the new development areas, as described in more detail in paragraph 4 of this Document.

The Conditional Capital Raising is conditional (amongst other things) upon (i) the approval of the Resolutions at the General Meeting; (ii) the Advanced Assurance being obtained from HMRC; (iii) the Capital Reduction becoming effective; and (iv) Second Admission.

The Issue Price equates to a discount of 13.3 per cent. to the closing middle market price of 7.5 pence per Ordinary Share on 27 July 2023 (being the last Business Day before announcement of the Fundraising).

In addition to the Fundraising, the Company is proposing to carry out a capital reduction through the cancellation of the Company's share premium account. This would have the effect of creating distributable reserves, which would be used to eliminate any accumulated deficit on the Company's profit and loss account and to the extent that the balance arising upon completion of the proposed reduction exceeds such deficit, to create distributable reserves.

The background to and reasons for the Capital Reduction are set out in paragraph 3 of this Document. The Capital Reduction is conditional upon, amongst other things, the approval of the Court and of the Shareholders at the General Meeting.

**The purpose of this Document is to provide you with background information and the rationale for the Capital Reduction, and the Fundraising. It will explain why the Board considers the Capital Reduction and the Fundraising to be in the best interests of the Company and its Shareholders, as a whole, and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this Document, as they intend to do in respect of their beneficial holdings amounting to, in aggregate, 3,411,052 Ordinary Shares as at 27 July 2023 (being the last practicable date prior to the publication of this Document), representing approximately 0.9 per cent. of the Existing Ordinary Shares.**

## **2. Background and rationale for the Placing and Retail Offer**

The Company's vision is for the Group to become the leader in sustainable bioactive products and the Board believes that the Group is well positioned to capitalise on the global shift towards more environmentally friendly methods of crop protection. The Company is currently the only UK quoted company focused on biopesticides for sustainable agriculture. The Group develops and supplies innovative biopesticide products to the global crop protection market, using the Company's patented microencapsulation technology, Sustaine®. Sustaine microcapsules are naturally sourced, plastic-free, biodegradable micro-spheres derived from yeast extract. Importantly, the Sustaine microencapsulation technology enables the technical viability of naturally occurring terpenes for use in commercial crop protection. The Company's current products include biofungicide, Mevalone; bionematicide, Cedroz; and bird repellent seed treatment, Ecovelex™.

The Group's presence grew in 2020-23 through new authorisations for both Cedroz and Mevalone, including in the USA in September 2022 and in Poland and New Zealand in 2023. The Directors anticipate further approvals in Europe and further abroad in 2023, with various submissions pending including in Brazil, South Africa, Chile and Argentina. The Directors expect the UK and a range of other Central EU countries to approve Mevalone in 2023.

The Company is pursuing the Fundraising to continue to drive commercial progress on the back of recent approvals and expected further overseas approvals; to expand the Company's product portfolio; and to commercialise the first seed treatment product.

### ***Market Opportunity for Biopesticides***

While the use of effective pesticides has been fundamental to the farming revolution over the last 100 years, governments and consumers have increasingly begun to acknowledge the risk to the environment and human health posed by some conventional pesticides. This has led to the banning or restriction (especially in Europe) of some common pesticides such as Neonicotinoids and Chlorothalonil.

This has subsequently increased the use of biopesticides and, as a result, the biopesticides market is growing at a compound annual growth rate (CAGR) of approximately 15 per cent. per annum and is projected to be worth more than \$11 billion by 2027. The global seed treatment market is projected to be worth more than \$12.5 billion by 2027.

The Group's biopesticide solutions solve a number of the issues of conventional pesticides. Using plant derived active ingredients that are generally accepted as safe by regulators around the world means that the products are not subject to residue limits or long pre-harvest intervals, and can be used to treat post-harvest storage diseases on some produce, subject to regulatory approval.

In addition, the Group's yeast based Sustaine encapsulation technology allows the Group's products and conventional pesticides to be used without the addition of micro-plastics. There are currently global concerns regarding the volume of micro-plastics in the environment and the impact their presence has on human health and wildlife. In response, there have been new regulations proposed which could restrict the intentional addition of plastic to crop protection and health products, which has created a need for the major pesticide producers to actively look for alternative approaches to the encapsulation of existing chemical

treatments. In addition, the time and cost of bringing new agrochemical products to market has increased to around 10 to 12 years and approximately \$300 million respectively.

From a broader perspective, concerns regarding the impact on human health of some pesticides has increased the consumer desire for sustainable and organic products and encouraged regulators to put stricter controls around spraying of crops and the residue limits that are applied to farm produce.

### ***Eden's Current Products and Technology***

#### *Mevalone® – Fungicide Product*

Eden's first biopesticide, Mevalone, is a fungicide used in the prevention and treatment of botrytis in table and wine grapes, as well as the control of powdery mildew on grapevines and, in certain territories, the treatment of botrytis on a range of crops ranging from kiwis to onions.

In the last 12 months the Company has received regulatory approvals for use on a range of new crops in countries such as Italy, the USA (now approved in 17 states), New Zealand and Poland. Approval in the state of California, a key market for Mevalone, is expected in time for the 2024 growing season. Cedroz has already received approval in California.

The Company recently signed a distribution agreement with large agriscience business, Corteva, which allows Corteva to market, distribute and sell the Group's fungicide product, Mevalone®, in France on an exclusive basis. There are existing distribution agreements for Mevalone with Sipcam and Sumi Agro for other major territories, and the Company recently announced Anasac Colombia Ltd as its exclusive distributor of Mevalone in Colombia.

Given the recent flow of regulatory approvals and the distribution agreements now in place, the Directors believe the Group is well placed to begin delivering material sales of the product. Proceeds from the Fundraising will be deployed to further commercialise this product for new uses and for as-yet untapped markets such as India and S.E Asia.

#### *Cedroz™ – Nematicide Product*

In addition to Mevalone, Eden has developed a nematicide product which is used to tackle nematode infestations which can damage crops and affect yield. Nematodes are parasites that affect a wide range of crops grown in open fields and in greenhouses.

In 2016, Eden signed an exclusive distribution agreement with Eastman Chemical for the nematicide product which has since been branded Cedroz. Eastman acquired the rights to register and sell Cedroz in 29 countries. Sales of Cedroz began in the EU in 2020. Cedroz is approved in South and Central EU on a wide range of high value crops. In September 2022, Cedroz™ received approval for use in various states in the USA, including Florida and California. Further submissions for approvals in various additional key markets around the world have been made.

Given recent progress and approvals, the Directors expect a return to sales growth for Cedroz™ in 2023.

#### *Ecovelex™ – Bird repellent seed treatment*

Ecovelex™ is a biological bird repellent seed treatment initially for use on maize. Subject to regulatory approvals, Ecovelex™ represents a new entrant into the seed treatment market and is intended to replace conventional chemicals banned in the EU and UK. It was developed to tackle crop destruction caused by birds – a major cause of losses in maize and other crops. Ecovelex™ works by affecting the bird's olfactory system, creating an unpleasant taste or odour that repels the bird, leaving the seeds safely intact and the bird unaffected and free to find alternative food sources. The product is based on plant-derived chemistry and formulated using the Group's Sustaine microencapsulation system, supporting farmers as they strive to meet consumer demands for more sustainable agriculture.

Ecovelex™ has been developed over three years through a collaboration with Corteva, for which a development agreement was signed in May 2021. Field trials undertaken by both parties were successful and demonstrated efficacy. An application for regulatory authorization has been submitted to the EU and UK regulatory authorities, with the approval process expected to take between 18 and 24 months, and

therefore the possibility of sales in time for the 2024 growing season, subject to emergency use authorisations. Initial markets targeted are the EU plus the UK.

It is expected that the product will be commercialised in additional regions and further developed for use on additional crops in due course and part of the proceeds from the Fundraising will be utilised to progress these aims.

#### *Sustaine® – Microencapsulation Technology*

The Group proposes to use part of the proceeds from the Conditional Placing to continue actively developing formulations with traditional chemical products using its Sustaine microencapsulation technology.

By 2025 in the EU, pesticides containing synthetic polymer microplastics are likely to be severely restricted or banned entirely and removed from the market. The Directors believe that the only acceptable alternative is the substitution with biodegradable formulations. Reformulated products will likely need to be evaluated and registered within the five-year transition period.

The Group has developed a natural formulation technology, Sustaine®, using particles derived from natural yeast cells. The technology was originally developed as a drug delivery method for human health applications before the Group adapted it for use in the encapsulation of pesticides. By creating a stabilised aqueous emulsion, Sustaine® enables the formulation of pesticides using a number of terpene-based active ingredients which would not be suitable without being encapsulated. The encapsulation provides for the sustained release of these ingredients when in contact with water slowing or stopping release in dry conditions, enabling their safe, more efficient use. The benefit of Sustaine® is that it is cost effective, useful for a wide range of active ingredients, plastic-free, high capacity, robust, sustainable and facilitates reduced phytotoxicity.

Sustaine® is a proven, commercially-used solution to the microplastics problem in formulations requiring encapsulation. The Group currently has a number of projects underway where it is testing the compatibility of Sustaine® with third-party active ingredients to determine whether benefits such as formulation stability, dose reduction or resistance management could be achieved. The regulatory restriction of microplastics used as components of crop protection and many other products contributes significantly to the opportunity for Eden to deploy its Sustaine® technology on a very large scale.

### **3. Background and rationale for the Capital Reduction**

The Company had accumulated losses of £43.3 million and £39.3 million standing to the credit of its share premium account shown by its audited accounts for the period to 31 December 2022.

The Company's share premium account will be increased by up to approximately £1,353,846 on the issue of the Firm Shares and the Retail Offer Shares, assuming to an aggregate maximum of £1,600,000 raised following First Admission.

It is proposed to cancel the Company's share premium account which would have the effect of leaving it with distributable reserves of an estimated £0.5 million to £1.0 million, depending on the outcome of the Retail Offer.

Whilst the Board and management remain focussed on the continued execution of the Company's stated growth strategy as the primary means of delivering shareholder value in the near term and has no current intention of declaring dividends, the proposed Capital Reduction would provide greater scope to do so in the future if the Board determined that the declaration of dividends were appropriate.

In addition, the Capital Reduction would provide the Board with the option, should it so wish, and should it be appropriate to do so, of purchasing the Company's own Ordinary Shares pursuant to the power granted at the Company's annual general meeting on 29 June 2023, which requires sufficient distributable reserves to do so.

#### **4. Use of proceeds**

The Directors intend to use the net proceeds from the Firm Capital Raising and Retail Offer of approximately £1.35 million and net proceeds of the Conditional Capital Raising, assuming full take up, of approximately £8.8 million for the following purposes:

Firm Capital Raising and Retail Offer:

- c. £0.5 million for the launch of the new seed treatment and label expansion;
- c. £0.2 million to expand the Group's commercial team; and
- c. £0.3 million to expand territories for Mevalone and Cedroz products.

Conditional Capital Raising:

- c. £2.5 million for the further development of the seed treatment product and additional label expansions;
- c. £2.5 million for insecticide label expansion into new territories;
- c. £2.5 million for new product development;
- c. £0.5 million to expand the Group's commercial team; and
- c. £0.5 to 1.5 million for general working capital.

There can be no certainty that the Conditions will be satisfied and the Conditional Shares will be issued. If that is the case, the proceeds of the Conditional Capital Raising will not be received.

#### **5. Current Trading and Prospects**

The first half of 2023 has seen a modest increase in product sales. Though it is relatively early in the season to know with any certainty, early indications from southern Europe, in particular, are that the sales of Mevalone are developing well. Sales of Cedroz have also shown a strong return to growth in the first half of the year.

The Company also believes that there is a reasonable opportunity to gain emergency authorisations for Ecovelex, and if this is granted it is possible that product sales revenue overall may exceed the current forecast, although it is, of course, too early to say at this stage.

In 2024, the Company expects to see further, strong product sales growth off the back of approvals for both Mevalone and Cedroz in the US and Central Europe, as well as label extensions for Mevalone in various countries. Sales in the US for Mevalone are, however, materially influenced by the timing of receipt of the approval in California, which is currently expected before the end of 2023.

In addition and subject to the receipt of regulatory clearance, the Company expects sales of Ecovelex to contribute significantly to the top line in 2024.

Subject to successful field trials undertaken by several interested parties, the Company expects to move into commercial negotiations for its insecticide product towards the end of 2023 and into early 2024. It is currently expected that the insecticide will be ready for sale in 2024/25 in the US and 2025/6 in the EU, subject to regulatory timing and approvals.

#### **6. Related parties' participation**

##### ***Directors' participation in the Firm Capital Raising***

As part of the Firm Capital Raising, all of the Directors have subscribed (either personally or through a nominee) for an aggregate of 2,398,077 Firm Shares at the Issue Price. Details of the Firm Shares for which the Directors have subscribed (either personally or through a nominee) are set out below:



Name	Title	Number of existing Ordinary Shares <sup>#</sup>	Number of Firm Shares subscribed for <sup>#</sup>	Value of Firm Shares to be subscribed for <sup>#</sup>	Resulting shareholding following subscription
Lykele van der Broek	Chairman	929,500	692,308	£45,000.02	1,621,808
Sean Smith	CEO	731,039	461,538	£29,999.97	1,192,577
Alex Abrey	CFO	1,620,346	153,846	£9,999.99	1,774,192
Robin Cridland	NED	130,167	615,385	£40,000.03	745,552
Richard Horsman	NED	Nil	475,000	£30,875.00	475,000

<sup>#</sup> The number of Ordinary Shares presented in this table as being held or subscribed for by Directors refers to the number of Ordinary Shares held or subscribed for by them either personally or through a nominee.

The participation by the Directors referred to above in the Firm Capital Raising is classified as a related party transaction for the purposes of the AIM Rules. As all of the Directors are participating in the Firm Capital Raising, Cenkos Securities confirms that it considers that the terms of the transaction are fair and reasonable insofar as the Company's Shareholders are concerned.

## 7. Details of the Placings

The Company has raised approximately £1.1 million before expenses by the issue of the Firm Placing Shares at the Issue Price to certain Shareholders and new investors. The Firm Placing Shares will, when issued, rank *pari passu* with the Existing Ordinary Shares.

Institutional and other investors have conditionally agreed to subscribe for the Firm Placing Shares at the Issue Price. The Firm Placing has not been underwritten. The issue of the Firm Placing Shares is conditional, *inter alia*, upon First Admission becoming effective on the First Admission Date (or such later date as the Company and Cenkos Securities may agree, being not later than the First Admission Long Stop Date).

The Placing of the Conditional Placing Shares is conditional, *inter alia*, on (i) the approval of the Resolutions at the General Meeting, (ii) the Advanced Assurance being obtained from HMRC, (iii) the Capital Reduction becoming effective and (iv) Second Admission. It is expected that Second Admission will occur on the third Business Day from the Conditional Placing becoming unconditional in all respects (save for Second Admission), and in any event not later than the Second Admission Long Stop Date. The Conditional Placing has not been underwritten.

In the event that the Conditions have not been fulfilled prior to the Second Admission Long Stop Date (or at such time as HMRC has informed the Company the Advanced Assurance will not be obtained), then the Conditional Placing will not complete and the funds from the Conditional Capital Raising will not be received.

**It should be noted that First Admission is not conditional upon Second Admission. However, Second Admission is conditional on First Admission.**

The Directors believe that, following the Capital Reduction, the Conditional Placing Shares to be issued pursuant to the Conditional Placing will meet the requirements of section 173 ITA for the purposes of the EIS and the Company will be a Qualifying Holding and the Conditional Placing Shares will be eligible shares for the purposes of investment by VCTs.

Under the terms of the Placing Agreement, Cenkos Securities has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains certain warranties and indemnities from the Company in favour of Cenkos Securities.

Under the Placing Agreement, the Company has agreed to pay to Cenkos Securities a fixed sum and commissions based on the aggregate value of the Fundraising, and the costs and expenses incurred by it in relation to the Fundraising.

The Placing Agreement contains customary warranties given by the Company in favour of Cenkos Securities in relation to, amongst other things, the accuracy of the information in this Document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Cenkos Securities

(and their respective affiliates) in relation to certain liabilities which they may incur in respect of the Fundraising.

Cenkos Securities has the right to terminate the Placing Agreement in certain circumstances prior to First Admissions and in respect only of the Conditional Capital Raising (but not the Firm Capital Raising or the Retail Offer) prior to Second Admission, in particular, in the event of breach of the warranties, the occurrence of a material adverse change in circumstances material to the Fundraising, or if the Placing Agreement does not become unconditional.

## **8. Details of the Firm Subscription**

In addition, Eden has entered into a conditional Subscription Agreement with Sipcam, one of its commercial partners, pursuant to which Sipcam will subscribe for (i) 1,670,308 Firm Subscription Shares conditional on First Admission.

Please see paragraph 6 above for details of the Directors' participation in the Firm Capital Raising.

The Issue Price of 6.5 pence per share equates to a discount of 13.3 per cent. to the closing price of 7.5 pence on 27 July 2023, the latest Business Day prior to the announcement of the Fundraising.

## **9. The Retail Offer**

The Company values its Shareholder base and believes that it is appropriate to provide eligible retail Shareholders in the United Kingdom the opportunity to participate in the Retail Offer. The Retail Offer will allow retail Shareholders to participate in the Fundraising by subscribing for Retail Shares at the Issue Price.

Eligible retail Shareholders can contact their intermediary (normally a broker, investment platform or Wealth Manager) to participate in the Retail Offer. In order to participate in the Retail Offer, each intermediary must be on-boarded onto the BookBuild Platform, have an active trading account with the Cenkos Securities (who is acting as Retail Offer Coordinator) and have been approved by the Retail Offer Coordinator as an intermediary in respect the Retail Offer, and agree to the final terms and the Retail Offer terms and conditions, which regulate the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any intermediary are for its own account. Eligible retail Shareholders who wish to participate in the Retail Offer should confirm separately with any intermediary whether there are any commissions, fees or expenses that will be applied by such intermediary in connection with any application made through that intermediary pursuant to the Retail Offer.

The Retail Offer will be open to eligible retail Shareholders in the United Kingdom at 5.00 p.m. on 28 July 2023 on the following website: <https://www.bookbuild.live/deals/VZ7ZE7/authorised-intermediaries>. The Retail Offer is expected to close by no later than 10.00 a.m. on 2 August 2023. Eligible retail Shareholders should note that financial intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Shares: (i) be a customer of one of the participating intermediaries listed on the above website; (ii) be resident in the United Kingdom (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their Ordinary Shares directly or indirectly through a participating intermediary).

The Company reserves the right to scale back any order at its discretion. The Company reserves the right to reject any application under the Retail Offer without giving any reason for such rejection.

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. The aggregate total consideration for the Retail Offer will not exceed £500,000 and therefore the exemption from the requirement to publish a prospectus, set out in section 86(1) FSMA, will apply.

The Retail Shares are not being offered generally in the UK or elsewhere. It is expected that the proceeds of the Retail Offer due to the Company will be received by it soon after Admission.

The Retail Announcement was made on 28 July 2023 and contains further information on how investors can participate in the Retail Offer.

The Retail Offer remains conditional on, *inter alia*:

- (a) the Firm Placing being or becoming wholly unconditional;
- (b) Admission of the New Ordinary Shares becoming effective by no later than 8.00 a.m. on 3 August 2023 or such later time and/or date as Cenkos Securities and the Company may agree.

The Retail Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for Admission of the Retail Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 3 August 2023, at which time it is also expected that the Retail Shares will be enabled for settlement in CREST.

**If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

## 10. The Capital Reduction

Under the Act, with the sanction of a resolution of the Shareholders and the confirmation of the Court, the Company may reduce or cancel its share premium account.

In seeking this approval, the Court will need to be satisfied that the interests of the Company's creditors will not be prejudiced as a result of the Capital Reduction. The Court may require the Company to put in place protection for the benefit of the Company's creditors at the date of the Court application. The Board anticipates that the Company will provide such protection as so required.

The Board reserves the right to abandon or to discontinue (in whole or in part) any application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or the Shareholders as a whole. The Directors will, prior to the making of any application to the Court for the approval of the Capital Reduction, undertake a careful review of the Company's liabilities (including contingent liabilities) and consider the Company's ability to satisfy the Court that, as at the date (if any) on which the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies at Companies House and the Capital Reduction therefore becomes effective, the Company's creditors will be sufficiently protected.

## 11. General Meeting

The Directors do not currently have authority to allot the Conditional Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the Conditional Shares at the General Meeting.

A notice convening the General Meeting, which is to be held at the offices of Milton Park Innovation Centre, 99 Park Drive, Milton Park, Oxfordshire, OX14 4RY at 9.00 a.m. on 17 August 2023, is set out at the end of this Document. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is an ordinary resolution, to authorise the Directors to allot relevant securities for cash up to an aggregate nominal amount of £ 1,446,153.85, being equal to 144,615,385 Conditional Shares;
- Resolution 2, which is conditional on the passing of Resolution 1 and is a special resolution, to authorise the Directors to allot 144,615,385 Conditional Shares on a non-pre-emptive basis; and
- Resolution 3, which is conditional on the passing of Resolution 1 and Resolution 2 and is a special resolution, to authorise the directors, subject to approval from the Court, to cancel the share premium account of the Company.

The authorities to be granted pursuant to Resolutions 1 and Resolution 2 will expire on whichever is the earlier of (a) the conclusion of the next Annual General Meeting of the Company; and (b) the date falling six months from the date of the passing of the Resolutions (unless renewed, varied or revoked by the Company prior to or on that date) and shall be in addition to the Directors' authorities to allot relevant securities and dis-apply statutory pre-emption rights granted at the Company's Annual General Meeting held on 29 June 2023.

For the purposes of section 571(6)(c) of the Act, the Directors determined the Issue Price after consideration of applicable market and other considerations and having taken appropriate professional advice.

Shareholders will find accompanying this Document a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and in any event not later than 48 hours (excluding any part of a day that is not a working day) before the time of the General Meeting. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the General Meeting.

## **12. Recommendation**

The Directors believe the Capital Reduction, the Fundraising and the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend so to do in respect of their beneficial shareholdings amounting to 3,411,052 Ordinary Shares, representing approximately 0.9 per cent. of the existing issued ordinary share capital of the Company.

**As the Capital Reduction and the Conditional Capital Raising are conditional, inter alia, upon the passing by Shareholders of the Resolutions at the General Meeting, Shareholders should be aware that, if the Resolutions are not passed and Second Admission does not take place, the proceeds of the Conditional Capital Raising will not be received by the Company.**

Yours faithfully

**Lykele van der Broek**

*Non-Executive Chairman*

## NOTICE OF GENERAL MEETING

# Eden Research plc

*(Incorporated in England and Wales under the Companies Act 1985 with registered no. 03071324)*

Notice is hereby given that a general meeting (the “**General Meeting**” or the “**Meeting**”) of Eden Research plc (the “**Company**”) will be held at 9.00 a.m. at the offices of Milton Park Innovation Centre, 99 Park Drive, Milton Park, Oxfordshire, OX14 4RY on 17 August 2023, for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as ordinary resolution and resolution 2 and resolution 3 will be proposed as special resolutions.

### ORDINARY RESOLUTION

1. That, in addition to all other powers granted to the directors of the Company at the annual general meeting of the Company held on 29 June 2023, the directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to allot Relevant Securities (as defined below) for cash up to an aggregate nominal amount of £1,446,153.85 pursuant to the Conditional Capital Raising (as defined and set out in the document in which this notice of Meeting is included) provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling 6 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may at any time before such expiry make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired. In this resolution 1, “**Relevant Securities**” means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company.

### SPECIAL RESOLUTIONS

2. That, in addition to all other powers granted to the directors of the Company at the annual general meeting of the Company held on 29 June 2023 and subject to the passing of resolution 1, the directors of the Company be empowered pursuant to section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment pursuant to the authority conferred on them by resolution 1 provided that such power shall, unless renewed, varied or revoked by the Company in general meeting:
  - (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £1,446,153.85, in connection with the Conditional Capital Raising (as defined and set out in the document in which this notice of Meeting is included); and
  - (b) expire on the date falling 6 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.
3. That, subject to the passing of resolutions 1 and 2 and subject to the approval of the Court, the share premium account of the Company be cancelled.

By Order of the Board

Sean Smith  
*Chief Executive Officer*  
Eden Research plc

Dated 31 July 2023

*Registered Office:*  
67c Innovation Drive  
Milton Park  
Abingdon  
Oxfordshire  
OX14 4RQ

Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Where more than one proxy is appointed, a member must specify the number of shares the rights in respect of which each proxy is entitled to exercise. A proxy need not be a shareholder of the Company.
2. To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's registrars at 9.00 a.m. on 15 August 2023 or any adjournment of it. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If a paper form of proxy is requested from the registrar, it should be completed and returned to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours before the time of the meeting.
3. You may vote your shares electronically at [www.signalshares.com](http://www.signalshares.com). On the home page, search 'Eden Research plc' and then log in or register, using your Investor Code. To vote, click on the 'Vote Online Now' button. Your Investor code can be found on your share certificate. The submission of a proxy vote will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so. If you need help with voting online, or require a paper proxy form, please contact our Registrar Link Group by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk), or by calling 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. Link Group are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company as at close of business on 14 August 2023 shall be entitled to vote at the General Meeting in respect of the number of shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is close of business on the day preceding the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. As at 27 August 2023 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 381,108,607 Ordinary Shares of 1p each and which each carry one vote. Therefore, the total voting rights in the Company as at 27 August 2023 are 381,108,607.
6. Corporate shareholders are entitled to appoint a corporate representative to exercise all or any of their rights to attend and to speak and vote (on a show of hands and on a poll) on their behalf at the meeting. A corporate shareholder may appoint more than one corporate representative in relation to the General Meeting. Where more than one corporate representative is appointed on a vote by show of hands, each corporate representative has the same voting rights as the corporate shareholder would be entitled to. Where more than one corporate representative is appointed on a poll vote, if all corporate representatives exercise their power in the same way, the power is exercised in that way, if they do not exercise the power in the same way as each other, the power is not treated as exercised.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. 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 Application 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.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com](http://www.euroclear.com)).
10. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 9.00 a.m. on 15 August 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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 Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
12. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion withhold from voting.

