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**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** It contains the Resolutions to be voted on at the General Meeting to be held at the offices of DLA Piper UK LLP at 3 Noble Street, London, EC2V 7EE on Tuesday 3 April 2018 at 3.00 p.m. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser in your jurisdiction.

If you sell or have sold or otherwise transferred all of your registered holding of Ordinary Shares in the Company, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent who arranged the sale or transfer so they can pass these documents to the person who now holds the Ordinary Shares. However, such documents should not be forwarded for transmission in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your registered holding of Ordinary Shares in the Company, you should retain this document and the accompanying Form of Proxy but immediately contact the stockbroker, bank or other agent through whom the sale was effected.

**Neither this document (nor any part of it) nor its distribution shall form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment whatsoever. This document is being sent to you solely for the purpose of convening the General Meeting and to provide information to you as a Shareholder of the Company to help you to decide how to cast your vote in respect of the Resolutions. No reliance may be placed on this document for any other purpose.**

The existing Ordinary Shares are admitted to listing on the premium segment of the Official List and to trading on the Main Market. Subject to the Resolutions being passed, applications will be made to the FCA for the Placing Shares to be admitted to listing on the premium segment of the Official List and to the London Stock Exchange for the Placing Shares to be admitted to trading on the Main Market. It is expected that admission of the Placing Shares to the Official List and to trading on the Main Market will occur at 8.00 a.m. on Wednesday 4 April 2018.



**PURETECH HEALTH**

## **PURETECH HEALTH PLC**

*(incorporated and registered in England and Wales under number 09582467)*

**Notice of General Meeting  
relating to the proposed  
Placing of 45,000,000 new Ordinary Shares at 160 pence per share  
and  
Approval of Related Party Transaction**

**Jefferies International  
Limited**

*As Sponsor, Joint Bookrunner and Broker*

**Peel Hunt LLP**

*As Joint Bookrunner*

Notice of the General Meeting of the Company to be held at the offices of DLA Piper UK LLP at 3 Noble Street, London, EC2V 7EE on Tuesday 3 April 2018 at 3.00 p.m. is set out at the end of this document. Whether or not you propose to attend the General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed thereon. To be valid, the Form of Proxy must be received by 3.00 p.m. on Wednesday 28 March 2018 (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, if you would prefer to register your proxy appointment and instructions electronically, full details of how to do so are shown in the notes to the Notice of General Meeting and printed on the Form of Proxy. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

This document, including the Notice of General Meeting, should be read in its entirety and in conjunction with the Form of Proxy. Your attention is drawn to the letter from the Chair of the Company which is set out on pages 16 to 28 of this document and which contains a recommendation from the Board that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

Jefferies International Limited which is authorised and regulated in the UK by the FCA, is acting as Sponsor and Broker exclusively for the Company in connection with the publication of this document and as Joint Bookrunner exclusively for the Company in connection with the Placing described in this document and will not be acting for any other person (whether or not a recipient of this document), or be responsible to any other person for providing the protections afforded to Jefferies International Limited's clients or for advising any other person on the Placing, the contents of this document or any matter, transaction or arrangement referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies International Limited by FSMA or the regulatory regime established thereunder, neither Jefferies International Limited nor its subsidiaries, branches or affiliates make any representation or warranty, expressed or implied, as to the contents of this document and accept no responsibility or liability whatsoever for the accuracy, completeness or verification of, or opinions contained in, this document (or for the omission of any material information) and shall not be responsible or liable for the contents of this document, the accompanying Form of Proxy or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Placing. Jefferies International Limited and its subsidiaries, branches and affiliates accordingly disclaim all and any responsibility or liability whether direct or indirect and whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Peel Hunt LLP which is authorised and regulated in the UK by the FCA, is acting as Joint Bookrunner exclusively for the Company in connection with the Placing described in this document and will not be acting for any other person (whether or not a recipient of this document), or be responsible to any other person for providing the protections afforded to Peel Hunt LLP's clients or for advising any other person on the Placing, the contents of this document or any matter, transaction or arrangement referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt LLP by FSMA or the regulatory regime established thereunder, neither Peel Hunt LLP nor its subsidiaries, branches or affiliates make any representation or warranty, expressed or implied, as to the contents of this document and accept no responsibility or liability whatsoever for the accuracy, completeness or verification of, or opinions contained in, this document (or for the omission of any material information) and shall not be responsible or liable for the contents of this document, the accompanying Form of Proxy or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Placing. Peel Hunt LLP and its subsidiaries, branches and affiliates accordingly disclaim all and any responsibility or liability whether direct or indirect and whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

#### **Notice to all Shareholders**

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. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, Jefferies International Limited or Peel Hunt LLP. None of the above take any responsibility or liability for, and can provide no assurance as to the reliability of, other information that you may be given. Subject to the Listing Rules and the Disclosure Guidance and Transparency Rules, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as at any time subsequent to the date of this document. The contents of this document should not be construed as legal, business or tax advice. Each Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

#### **Notice to overseas Shareholders**

This document and the information contained herein does not contain or constitute an offer to sell or a solicitation of an offer to subscribe or buy any securities referred to herein in the United States. Any securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, subject to certain limited exceptions, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws. Any securities referred to herein may be offered and sold only in "offshore transactions" as defined in and pursuant to Regulation S or in private placement transactions that are exempt from the registration requirements under the Securities Act. No public offering of any securities referred to herein is being made in the United States.

This document and the information contained herein does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where such an offer or solicitation would be unlawful and any securities referred to herein have not been and will not be registered under the securities laws of Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where any offer of such securities would breach any applicable law, and may not be offered, sold, resold, or delivered, directly or indirectly, within Australia, Canada, Japan or the Republic of South Africa, or in any jurisdiction where it is unlawful to do so, except pursuant to an applicable exemption.

**This document is not a prospectus, but a circular prepared in accordance with the Listing Rules. This document has been prepared solely for the purpose of assisting Shareholders to consider the Resolutions, and it is not intended to and does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract in connection thereto. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions.**

**No action has been taken or will be taken by the Company, Jefferies or Peel Hunt that would permit an offer of the Placing Shares or possession or distribution of this document or any other publicity material relating to the Placing in any country or jurisdiction where action for that purpose is required, other than the United Kingdom. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Shareholders who are residents or citizens of any country other than the United Kingdom and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.**

This document is dated 13 March 2018.

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## IMPORTANT INFORMATION

### 1. Forward-looking statements

Certain statements contained in this document are or may constitute “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. Generally, the words “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “project”, “should” and similar expressions identify forward-looking statements. Such statements reflect the Directors’ current views with respect to future events and are subject to known and unknown risks, other uncertainties and other factors which may cause the actual results, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such known and unknown risks, other uncertainties and other factors include, among others, changes in the credit markets, changes in interest rates, legislative and regulatory changes, changes in taxation regimes, and general economic and business conditions, particularly in the United Kingdom and the United States. No assurance can be given that this information will prove to be correct and such forward looking information included in this document should not be relied upon. The forward looking information included in this document is expressly qualified by this cautionary statement and is made as of the date of this document. Subject to the requirements of applicable laws and regulations, the Prospectus Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation (EU No. 596/2014) and the Takeover Code, the Company does not undertake any obligation to publicly update or revise any forward looking information 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. The market price of the Ordinary Shares may go up or down depending on market and economic conditions.

### 2. Currency and exchange rate presentation

Unless otherwise indicated, references to pounds sterling, sterling, pounds, pence, p or £ are to the lawful currency of the United Kingdom, references to Euros or € are to the lawful currency of the European Union’s Member States and reference to US dollars or \$ are to the lawful currency of the United States.

The rate of exchange used for information in this document is \$1.3885 to £1 and \$1.2313 to €1, as published in the Daily Official List of the London Stock Exchange on 12 March 2018.

### 3. Market, economic and industry data

This document contains information regarding the Company’s business and the market in which it operates and competes, which the Company has obtained from various third party sources. Where information has been sourced from a third party it has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information has not been audited or independently verified.

### 4. Rounding

Certain data in this document, including financial, statistical and operating information, has been rounded. As a result of rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. Percentages have also been rounded and accordingly may not add to 100 per cent.

## **5. Presentation of financial information**

Unless otherwise stated:

- a) financial information relating to the Company has been extracted without material adjustment from the consolidated financial information of the Company; and
- b) all prices quoted for Ordinary Shares are closing prices as provided by the London Stock Exchange.

## **6. No profit forecast**

No statement in this document is intended as a profit forecast or profit estimate and no statement in this document should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

## **7. No incorporation of website information**

Neither the contents of the Company's website nor of any website accessible via hyperlinks from the Company's website are incorporated into, or form part of, this document and Shareholders and prospective investors should not rely on them.

## **8. Defined terms**

Defined terms, including all capitalised terms, are defined and explained on pages 10 to 13.

## **9. Times**

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

## DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

<b>Directors</b>	Mr Joichi Ito ( <i>Non-Executive Chair</i> ) Ms Daphne Zohar ( <i>Chief Executive Officer and Executive Director</i> ) Mr Stephen Muniz ( <i>Chief Operating Officer and Executive Director</i> ) Dr Raju Kucherlapati, PhD ( <i>Independent Non-Executive Director</i> ) Dr John LaMattina, PhD ( <i>Independent Non-Executive Director</i> ) Dr Robert Langer, PhD ( <i>Non-Executive Director</i> ) Dame Marjorie Scardino ( <i>Senior Independent Director</i> ) Dr Bennett Shapiro, MD ( <i>Non-Executive Director</i> ) Mr Christopher Viehbacher ( <i>Independent Non-Executive Director</i> )
<b>Company Secretary</b>	Stephen Muniz
<b>Principal place of business</b>	501 Boylston Street, 6th Floor Boston Massachusetts 02116
<b>Registered Office</b>	5th Floor 6 St. Andrew Street London EC4A 3AE
<b>Sponsor, Joint Bookrunner and Broker</b>	Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ
<b>Joint Bookrunner</b>	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET
<b>Legal Advisers to the Company as to English and United States law</b>	DLA Piper UK LLP 3 Noble Street London EC2V 7EE
<b>Legal Advisers to the Sponsor, Joint Bookrunners and Broker as to English and United States law</b>	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
<b>Financial Communications</b>	FTI Consulting 200 Aldersgate London EC1A 4HD

**Auditors**

KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

**Registrars**

ComputerShare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ

**Website**

[www.puretechhealth.com](http://www.puretechhealth.com)

## KEY STATISTICS

Placing Price	160 pence
Number of Ordinary Shares in issue prior to the Placing	237,429,696
Number of Placing Shares being issued by the Company	45,000,000
Number of Ordinary Shares in issue immediately following Admission (the Enlarged Share Capital)	282,429,696
Placing Shares as a percentage of the Enlarged Share Capital	15.9 per cent.
Gross proceeds of the Placing	£72.0 million
Estimated proceeds receivable by the Company, after expenses	£69.7 million
ISIN of Ordinary Shares	GB00BY2Z0H74

*The key statistics outlined above assume that the Placing Shares are issued, allotted and admitted and that no further Ordinary Shares have been or will be issued other than the Placing Shares and no share options with respect to Ordinary Shares have been issued or will be issued between the date of this document and the Admission of the Placing Shares.*

## EXPECTED TIMETABLE OF KEY EVENTS\*

Announcement of the Placing	Monday 12 March 2018
Dispatch of this document and the Form of Proxy to Shareholders	Tuesday 13 March 2018
Latest time and date for receipt of Forms of Proxy, votes through e-Proxy and CREST proxy instructions	3.00 p.m. on Wednesday 28 March 2018
Time and date of General Meeting	3.00 p.m. on Tuesday 3 April 2018
Announcement of results of General Meeting	Tuesday 3 April 2018
Admission and dealings in the Placing Shares expected to commence on the London Stock Exchange	8.00 a.m. on Wednesday 4 April 2018
Expected date for CREST stock accounts to be credited for the Placing Shares in uncertificated form (CREST shareholders only)	Wednesday 4 April 2018
Expected date for dispatch of definitive share certificates for the Placing Shares in certificated form (non-CREST shareholders only)	week commencing Monday 16 April 2018

*\*All of the dates and times referred to in this document refer to London time and are indicative only and may be subject to change. If any of the details contained in the above expected timetable should change the revised times and dates will be notified to Shareholders by means of an announcement through the Regulatory Information Service. All events listed in the above timetable scheduled to take place following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.*

## DEFINITIONS

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

“**Act**” means the Companies Act 2006 (as amended);

“**Admission**” means admission of the Placing Shares to listing on the premium listing segment of the Official List and to trading on the Main Market becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards;

“**Admission and Disclosure Standards**” means the requirements contained in the London Stock Exchange’s publication “Admission and Disclosure Standards” containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the Main Market;

“**Akili**” means Akili Interactive Labs, Inc. a company incorporated in Delaware;

“**Alivio**” means Alivio Therapeutics, Inc. a company incorporated in Delaware;

“**Amgen Ventures**” means Amgen Ventures LLC, a company incorporated in Delaware;

“**Business Day**” means any week day (Saturdays, Sundays and public holidays excepted) when banks in the City of London are open for normal banking business;

“**certificated form**” or “**in certificated form**” means an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST);

“**CommenSe**” means CommenSe Inc., a company incorporated in Delaware;

“**Company**” or “**PureTech Health**” means PureTech Health plc, a company registered in England and Wales with registered number 09582467;

“**CREST**” means the relevant system (as defined in the Uncertificated Securities Regulations 2001, as amended) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in those regulations);

“**Directors**” or “**Board**” means the directors of the Company as at the date hereof, being those directors whose names are set out on page 6 of this document;

“**Disclosure Guidance and Transparency Rules**” means the Disclosure Guidance and Transparency Rules sourcebook made by the FCA under Part VI of FSMA;

“**Eli Lilly**” means Eli Lilly and Company Limited;

“**Enlarged Share Capital**” means the Ordinary Share capital of the Company immediately following the issue of the Placing Shares;

“**Entrega**” means Entrega, Inc., a company incorporated in Delaware;

“**FCA**” means the UK Financial Conduct Authority;

“**Follica**” means Follica, Inc., a company incorporated in Delaware;

“**Form of Proxy**” means the form of proxy which accompanies this document for use in connection with the General Meeting;

“**FSMA**” means the UK Financial Services and Markets Act 2000, as amended;

“**Gelesis**” means Gelesis, Inc., a company incorporated in Delaware;

“**Gelesis Financing**” means the \$30 million financing round undertaken by Gelesis, more particularly described in paragraph 5 of the letter from the Chair of this document;

“**General Meeting**” means the general meeting of the Company to be held at the offices DLA Piper UK LLP at 3 Noble Street, London, EC2V 7EE on Tuesday 3 April 2018 at 3.00 p.m. (or any adjournment thereof);

“**Growth Stage Holdings Value**” means the aggregate value of PureTech Health’s holdings in its growth stage programmes, as further described in note 4 of the notes to PureTech Health’s consolidated financial statements for the financial year ended 31 December 2016;

“**Glyph**” means Glyph Biosciences, Inc., a company incorporated in Delaware;

“**Group**” means the Company and its subsidiary undertakings;

“**Independent Shareholders**” means the current Shareholders, except Invesco and its associates;

“**Invesco**” means Invesco Asset Management Limited acting as agent for its discretionary managed clients;

“**Jefferies**” means Jefferies International Limited;

“**Karuna**” means Karuna Pharmaceuticals, Inc., a company incorporated in Delaware;

“**Listing Rules**” or “**LR**” means the rules relating to admission to the Official List made in accordance with Section 73A(2) of FSMA;

“**London Stock Exchange**” means London Stock Exchange plc;

“**Main Market**” means the main market for listed securities of the London Stock Exchange;

“**Member States**” means the member states of the European Economic Area;

“**Nasdaq**” means the NASDAQ Global Select Market;

“**Nest Bio**” means Nest.Bio Ventures;

“**Notice of General Meeting**” means the notice convening the General Meeting set out at the end of this document;

“**Novartis**” means Novartis International Pharmaceutical Ltd;

“**Nybo**” means Nybo Therapeutics, Inc., a company incorporated in Delaware;

“**Official List**” means the Official List of the Financial Conduct Authority in accordance with section 74(1) of FSMA;

“**OrbiMed**” OrbiMed Private Investments VI, LP;

“**Ordinary Shares**” means the ordinary shares of one pence each in the capital of the Company;

“**Peel Hunt**” means Peel Hunt LLP;

“**Placee**” means any person that has conditionally agreed to subscribe for Placing Shares;

**“Placing”** means the placing of Placing Shares on the terms and subject to the conditions contained in the Placing Agreement;

**“Placing Announcement”** means the press announcement relating to the Placing released on 12 March 2018;

**“Placing Agreement”** means the conditional agreement dated 12 March 2018 and made between the Company, Jefferies and Peel Hunt in relation to the Placing;

**“Placing Price”** means 160 pence per Placing Share;

**“Placing Shares”** means the 45,000,000 new Ordinary Shares to be issued by the Company pursuant to the Placing;

**“Prospectus Directive”** means EU Directive (2003/71/EC), including any relevant implementing measure in each Relevant Member State;

**“Prospectus Rules”** means the prospectus rules made by the FCA under s 73A of FSMA;

**“Quan Capital”** means Quan Venture Fund I, L.P.;

**“Regulation S”** means Regulation S under the Securities Act;

**“Related Party”** means a “related party” as defined in Chapter 11 of the Listing Rules;

**“Related Party Resolution”** means the second resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting, approving the Related Party Transaction;

**“Related Party Transaction”** means the proposed subscription by Invesco for 14,365,000 Placing Shares as part of the Placing, as more particularly described in paragraph 5 of the letter from the Chair of this document;

**“Relevant Member State(s)”** each Member State which has implemented the Prospectus Directive;

**“Resolutions”** means the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;

**“resTORbio”** means resTORbio, Inc. (NASDAQ: TORC), a company incorporated in Delaware;

**“Rock Springs Capital”** means Rock Springs Capital Master Fund LP;

**“Securities Act”** means the U.S. Securities Act of 1933, as amended;

**“Shareholders”** means holders of Ordinary Shares;

**“Sonde”** means Sonde Health, Inc., a company incorporated in Delaware;

**“subsidiary undertaking”** is to be construed in accordance with section 1162 and Schedule 7 of the Act, save that an undertaking shall also be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings;

**“The Sync Project”** means The Sync Project, Inc., a company incorporated in Delaware;

**“Takeover Code”** means the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers, as amended from time to time;

**“uncertificated form”** or **“in uncertificated form”** means an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, as amended, may be transferred by means of CREST;

**“United Kingdom”** or **“UK”** means the United Kingdom of Great Britain and Northern Ireland;

**“United States”** or **“USA”** or **“US”** means the United States of America, its territories, possessions, any state of the United States of America and the District of Columbia;

**“Vedanta Biosciences”** means Vedanta Biosciences, Inc., a company incorporated in Delaware;

**“Vor”** means Vor Biopharma, Inc., a company incorporated in Delaware; and

**“Wellcome Trust”** means The Wellcome Trust Limited, a company registered in England and Wales.

## GLOSSARY OF TECHNICAL AND SCIENTIFIC TERMS

The following technical and scientific terms apply throughout this document, unless the context requires otherwise:

**“acetylcholine”** means an organic molecule that acts as a neurotransmitter;

**“ADHD”** or **“attention deficit hyperactivity disorder”** means a chronic condition including attention difficulty, hyperactivity, and impulsiveness;

**“Alzheimer’s disease”** means a progressive neurodegenerative disease that causes loss of memory, thinking and language skills, and behavioural changes;

**“androgenetic alopecia”** means a genetically determined disorder characterised by the gradual loss of hair in a predefined pattern that affects both men and women;

**“autism spectrum disorder”** means a neurological and developmental disorder that is characterised by challenges with social skills, repetitive behaviours, and communication;

**“biologics”** means any biological products comprising sugars, proteins, nucleic acids or complex combinations of these substances, or living entities such as cells and tissues;

**“biomarker”** means a measurable entity whose presence is indicative of the presence, absence or progression of a disease or disorder;

**“central nervous system”** or **“CNS”** means the nervous system consisting of brain and spinal cord;

**“clinical stage”** means any company with a product or product candidate that has been tested in humans in a clinical setting;

**“cognitive”** means relating to cognition;

**“Crohn’s disease”** means an inflammatory bowel disease in which the digestive tract suffers inflammation;

**“depression”** means a common but serious mood disorder characterised by feeling sadness, loss of energy and/or loss of interest;

**“enzymes”** means proteins that catalyse chemical reactions;

**“first-in-man”** means a trial in which an investigational medical procedure or product is tested for the first time in humans;

**“gastrointestinal system”** or **“GI tract”** means the organ system that encompasses the mouth to the anus and is responsible for digesting food stuffs and processing waste;

**“GLOW”** means Gelesis Loss of Weight;

**“glycaemic control”** means regulation and maintenance of normal ranges of blood glucose;

**“hydrogel”** means a gel in which the liquid dispersion medium is made of water;

**“immune-mediated disease”** means any one of a group of diseases characterised or triggered by dysregulation of the immune system;

**“immunosuppression”** means the partial or complete suppression of the immune response of an individual;

“**indication**” means a disease or condition that may be treated by using a specific drug or therapy;

“**infectious diseases**” means diseases caused by the presence and activity of pathogenic microorganisms (bacteria, fungus, virus, or parasite);

“**inflammatory bowel disease**” or “**IBD**” means a broad term that covers conditions with chronic, recurring inflammation of the digestive tract and encompasses two pathologically distinct conditions (Crohn’s Disease and ulcerative colitis);

“**inflammatory diseases**” means a group of diseases characterised by inflammation (a complex biological response of body tissues to pathogens, damaged cells or irritants), and which may result from, or be triggered by, a dysregulation of the normal immune response;

“**lymphatic system**” means a network of vessels and organs that drain lymph from the tissues into the blood, and produce and store the immune cells that fight infection and disease;

“**major depressive disorder**” or “**MDD**” means a type of depression characterised by severe depressive episodes;

“**microbiome**” means the microorganisms in a particular environment (for example, the body);

“**multiple sclerosis**” means a neurological condition of the brain and spinal cord, affecting muscle control, vision, balance and causing fatigue, loss of sensation, and numbness;

“**muscarinic antagonist**” means an agent that blocks the activity of the muscarinic acetylcholine receptor;

“**muscarinic receptors**” means membrane bound acetylcholine receptors which mediate parasympathetic effects (such as the stimulation of saliva glands and the secretion of digestive enzymes);

“**neogenesis**” means regeneration of biological tissue;

“**peptide**” means a compound consisting of two or more amino acids linked in a chain;

“**pivotal trial**” means a clinical trial or study intended to generate data for marketing approval for a drug or therapy from a regulatory authority;

“**preclinical**” means any company with a product or product candidate that has not yet been tested in humans in a clinical setting;

“**receptors**” means a protein, cell or group of cells that are capable of receiving an external signal and generating a response to it;

“**schizophrenia**” means a chronic and severe mental disorder in which there is a fundamental disconnect between thought, behaviour and emotion leading to an abnormal perception of reality;

“**therapeutics**” means treatments or therapies;

“**trospium chloride**” means a muscarinic antagonist, which is an agent that blocks the activity of the muscarinic acetylcholine receptor;

“**ulcerative colitis**” means an inflammatory bowel disease in which the end of the small bowel and the beginning of the colon suffers inflammation; and

“**xanomeline**” means small molecule muscarinic acetylcholine receptor agonist originally developed by Eli Lilly.

## LETTER FROM THE CHAIR OF PURETECH HEALTH PLC

(incorporated and registered in England and Wales under number 09582467)

### Registered Office

5th Floor  
6 St. Andrew Street  
London  
England  
EC4A 3AE

### Directors:

Mr Joichi Ito (*Non-Executive Chair*)  
Ms Daphne Zohar (*Chief Executive Officer and Executive Director*)  
Mr Stephen Muniz (*Chief Operating Officer and Executive Director*)  
Dr Raju Kucherlapati, PhD (*Independent Non-Executive Director*)  
Dr John LaMattina, PhD (*Independent Non-Executive Director*)  
Dr Robert Langer, PhD (*Non-Executive Director*)  
Dame Marjorie Scardino (*Senior Independent Director*)  
Dr Bennett Shapiro, MD (*Non-Executive Director*)  
Mr Christopher Viehbacher (*Independent Non-Executive Director*)

Tuesday 13 March 2018

Dear Shareholder,

### **Proposed placing of 45,000,000 new Ordinary Shares at a price of 160 pence per share, approval of Related Party Transaction and Notice of General Meeting**

#### **1. Introduction**

PureTech Health plc (the “**Company**”) today announced that it has conditionally raised £72.0 million (approximately \$100.0 million) before expenses by way of a Placing of 45,000,000 Placing Shares at the Placing Price of 160 pence per share with both new and existing institutional investors. The Placing Price represents a discount of approximately 3.0 per cent. to the closing mid-market price of 165 pence per Ordinary Share at close of business on 12 March 2018 (being the latest practicable date prior to publication of this document). Jefferies is acting as sponsor, corporate broker and, together with Peel Hunt, Joint Bookrunner in respect of the Placing.

Upon Admission, the Company’s Enlarged Share Capital will comprise 282,429,696 Ordinary Shares with one voting right per Ordinary Share and the Placing Shares will rank *pari passu* in all respects with each other and with the existing Ordinary Shares. The Company does not hold any shares in treasury. Therefore, this figure of 282,429,696 Ordinary Shares may be used by Shareholders following Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA’s Disclosure Guidance and Transparency Rules.

Invesco is proposing to participate in the Placing. As Invesco is entitled to exercise more than 10 per cent. of the votes to be cast at general meetings of the Company, it is a “substantial shareholder” (as defined by the Listing Rules) and a Related Party of the Company and its participation in the Placing will constitute a “related party transaction” for the purposes of Chapter 11 of the Listing Rules. Accordingly, the Company is required to seek Shareholder approval for this Related Party Transaction, which is included as the second resolution in the Notice of General Meeting set out at the end of this document.

Shareholder approval is also being sought at the General Meeting to authorise the Directors, pursuant to the Act, to issue and allot the Placing Shares and to do so without first offering them to existing Shareholders on a pre-emptive basis. Approvals for all of the Resolutions will be sought at a General Meeting of the Company to be held at the offices of DLA Piper UK LLP at 3 Noble Street, London, EC2V 7EE on Tuesday 3 April 2018 at 3.00 p.m.

The Placing and the Related Party Transaction are conditional, amongst other things, upon Shareholders passing the Resolutions at the General Meeting.

The purpose of this document is to:

- a) provide you with information about the background to, and reasons for, the Placing;
- b) provide you with information regarding the Related Party Transaction;
- c) convene the General Meeting;
- d) explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole;
- e) explain why the Board considers the Related Party Transaction to be fair and reasonable and in the best interests of the Company and its Shareholders as a whole; and
- f) explain why the Board unanimously recommends that you should vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings.

Pursuant to the requirement of Chapter 11 of the Listing Rules, Invesco, as a Related Party, will abstain, and has undertaken to take all reasonable steps to ensure that its associates will abstain, from voting on the Related Party Resolution at the General Meeting. Invesco has however, irrevocably undertaken to vote in favour of Resolutions 1 and 3 at the General Meeting. In the event that any of the Resolutions are not passed at the General Meeting, the Placing will not proceed.

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

### **2.1 Business model and strategy**

PureTech Health is an advanced, clinical-stage biopharmaceutical company developing novel medicines targeting serious diseases that result from dysfunctions in the nervous, immune and gastrointestinal systems (the brain-immune-gut or “**BIG axis**”). PureTech Health is at the forefront of understanding and addressing the biological processes and crosstalk associated with the BIG axis. By harnessing this emerging field of human biology, the Group is advancing new categories of medicine with the potential to positively impact people with serious diseases.

PureTech Health is advancing a rich pipeline of innovative therapies that includes two programmes that have completed pivotal studies and are anticipated to file for U.S. Food and Drug Administration (the “**FDA**”) approval, multiple human proof-of-concept studies and a number of early clinical and pre-clinical programmes. Several of these programmes are approaching key milestones, any one of which the Directors believe independently could potentially drive significant value for PureTech Health. Similarly, the Directors believe that the Company’s extensive pipeline enables many opportunities for value creation while also mitigating the risk associated with the outcome of any one program. The Company has a strong track record of executing on its strategy and delivering on value-driving milestones.

PureTech Health's high-value research and development pipeline is being advanced in collaboration with some of the world's leading scientific experts, who along with PureTech Health's team of biopharma pioneers, entrepreneurs and seasoned Board, identify, invent, and seek to clinically de-risk new medicines. With this experienced team pursuing cutting edge science, PureTech Health is building the biopharma company of the future focused on improving and extending the lives of people with serious disease.

The Company is continuing to execute on its strategy of developing new medicines to address serious diseases affecting the BIG axis. Since PureTech Health's initial public offering on the main market of the London Stock Exchange in June 2015, the Company has successfully achieved several value-driving catalysts, including the following key milestones:

- a) restORbio, an affiliate of PureTech Health focused on the development and commercialisation of novel therapeutics for the treatment of aging-related diseases, successfully raised gross proceeds of \$97.8 million in its initial public offering on Nasdaq in January 2018, following successful Series A and Series B financing rounds in 2017 that yielded a combined \$65 million in proceeds. The Series B financing was led by OrbiMed and included participation from Fidelity Management & Research Company, Rock Springs Capital, Quan Capital and Nest Bio. PureTech Health invested \$19.0 million in restORbio prior to its initial public offering and invested \$3.5 million in the initial public offering. After giving effect to the initial public offering and overallotment, PureTech Health owns approximately 34.2 per cent. of restORbio, which represented \$147 million at the initial public offering price of \$15.00 per share. restORbio also advanced its product candidates into a Phase 2b clinical study in elderly individuals at increased risk of respiratory tract infections, with results anticipated in the second half of 2018;
- b) Gelesis, an affiliate of PureTech Health developing first-in-class mechanotherapeutics to treat chronic diseases related to the GI tract, reported positive results from a pivotal weight loss study with Gelesis100 in adults who are overweight or have obesity. Gelesis plans to file with the FDA for regulatory approval in the first half of 2018. The company also intends to file for a European CE mark in the second half of 2018. Gelesis has also secured \$65 million in equity and grant funding, which includes a \$31.5 million financing in December 2015, a \$30 million financing in February 2018 and a €2.9 million grant from the Italian Ministry of Economic Development in May 2017;
- c) Akili, an affiliate of PureTech Health developing prescription digital medicines, reported positive results from a pivotal study in paediatric attention-deficit/hyperactivity disorder (ADHD) with its lead investigational digital medicine. Akili plans to file with the FDA for clearance as a novel treatment for children and adolescents with ADHD. Akili also closed a \$42.4 Million Series B financing round in July 2016, which included participation from Amgen Ventures and Merck Ventures BV;
- d) Vedanta Biosciences, an affiliate of PureTech Health developing a new category of therapies for immune-mediated and infectious diseases based on rationally-defined consortium of human microbiome-derived bacteria, initiated a Phase 1a/1b clinical trial of VE303, its lead, orally-administered product candidate. Vedanta Biosciences has also advanced additional product candidates targeting immuno-oncology and allergy indications. Vedanta Biosciences also raised \$55.4 million in equity and grant funding, which includes a \$50 million financing from Rock Springs Capital, Seventure, PureTech Health and Invesco in June 2016 and a research grant for up to \$5.4 million from CARB-X (Combating Antibiotic Resistant Bacteria Biopharmaceutical Accelerator);
- e) Karuna, an affiliate of PureTech Health focused on targeting muscarinic receptors for the treatment of central nervous system (CNS) disorders including schizophrenia and

Alzheimer’s Disease, completed a key proof-of-concept clinical study showing that its lead program was significantly better-tolerated than xanomeline alone, building on previous efficacy data generated at Eli Lilly, which showed significant improvements in psychosis and cognition in schizophrenia and Alzheimer’s with xanomeline. Karuna also secured a translation fund award from the Wellcome Trust of \$3.84 million;

- f) Follica, an affiliate of PureTech Health developing an innovative platform to address androgenetic alopecia, is progressing the development of its proprietary, in-office skin disruption therapy that induces follicular neogenesis and enhances the new follicles with an active drug compound. Follica is conducting an ongoing pilot optimisation study, following which the Follica RAIN pivotal study is expected to commence. Follica has secured \$11.79 million in debt financing from PureTech Health and LightHouse Capital Partners; and
- g) The launch of multiple new programs including, CommenSe, Alivio, Vor, Nybo, and several wholly-owned lymphatics biology programs.

Building on this momentum and significant achievements since the initial public offering on the main market of the London Stock Exchange in June 2015, the Group is planning to continue to execute and deliver value from its growth-stage affiliates while also advancing its next generation of programmes. As a consequence of the recent exciting milestones achieved in various programmes, it is expected that a number of the Company’s affiliates will have potential capital inflows over the course of 2018 and 2019.

The Company believes that new research and understanding of both the trafficking signals used by immune cells and the conduits (e.g. the lymphatics) used by immune cells have matured to where it may now be possible to directly modulate the immune system towards specific disease modifying activities. Through a combination of discoveries and innovation fostered both in-house and through collaborations established with leading immunologists and experts in lymphatic biology, the Directors believe that the Company is poised to capitalise on these major areas of insight with potential to advance a new therapeutic paradigm for patients with cancer, autoimmune, and inflammatory diseases.

PureTech Health’s direct and indirect ownership interests in its growth stage affiliates as at 31 December 2017 are summarised in the table below:

Growth stage affiliates	Ownership interest <sup>(1)</sup>
Akili	54.32%
Gelesis	20.98%
Vedanta Biosciences	71.51%
Karuna	76.00%
Follica	55.63%
Entrega	73.87%
Alivio	82.84%
CommenSe	90.00%
Sonde	93.08%
resTORbio	34.17%
Vor	81.34%
Nybo	93.51%

Notes:

(1) The relevant ownership interests were calculated on a diluted basis as at 31 December 2017 (resTORbio: 31 January 2018), including issued and outstanding shares, outstanding options and warrants, and written commitments to issue options, but excluding unallocated shares authorised to be issued pursuant to equity incentive plans and any shares issuable upon conversion of outstanding convertible promissory notes. PureTech Health also holds majority stakes in its project stage programmes, while concept stage initiatives are, in effect, wholly owned. Ownership interests when used in this table includes direct and indirect interests held by PureTech Health.

## 2.2 Recent progress and key highlights

### Operational Highlights

During 2017, the Group continued to make significant progress across its advanced pipeline of seven clinical and seven preclinical programmes focused on the crosstalk and biological processes associated with the BIG axis. During 2017, PureTech Health reported positive clinical results from two pivotal stage affiliates, Akili and Gelesis, and anticipates regulatory filings from both affiliates with the FDA in the first half of 2018:

- a) Akili achieved the primary endpoint in a pivotal study of an investigational digital medicine for paediatric ADHD. AKL-T01, the lead investigational digital medicine from the Project:EVO™ platform, successfully showed a statistically significant improvement compared to an active control ( $p=0.006$ ) on the predefined primary endpoint, a composite score from the Test of Variables of Attention (T.O.V.A.®), an objective measure of sustained attention and inhibitory control. Akili is advancing a broad pipeline of programmes to treat cognitive deficiency and improve symptoms associated with medical conditions across neurology and psychiatry, including attention-deficit/hyperactivity disorder (ADHD), cognition in major depressive disorder (MDD), autism spectrum disorder (ASD), Parkinson's disease, multiple sclerosis (MS) and various neuroinflammatory diseases. Akili is also developing complementary and integrated clinical monitors and measurement-based care applications; and
- b) Gelesis achieved significant weight loss with an excellent safety profile in its pivotal Gelesis Loss of Weight (GLOW) clinical trial with Gelesis100. The study achieved and exceeded one of two co-primary endpoints, with 59 per cent. of adults in the Gelesis100 treatment arm achieving 5 per cent. or more weight loss. The percentage of patients who achieved 5 per cent. or more weight loss was statistically significant compared to placebo ( $p=0.0008$ ). Additionally, almost twice as many adults on Gelesis100 lost 10 per cent. or more of their body weight compared to the placebo group ( $p=0.027$ ). Gelesis' second product candidate, Gelesis200, created from the same proprietary technology as Gelesis100, is optimised to induce weight loss and improve glycaemic control in people with type 2 diabetes. Having completed a first-in-man study demonstrating positive efficacy and safety results, Gelesis has initiated a six-month efficacy proof-of-concept study (LIGHT-UP) in people with prediabetes or untreated diabetes, with results expected this year. Gelesis is advancing a broad pipeline of programmes using its novel and tuneable orally administered hydrogel platform for the treatment of other obesity-related co-morbidities, including liver diseases such as non-alcoholic steatohepatitis (NASH) and non-alcoholic fatty liver disease (NAFLD), along with GI disorders such as inflammatory bowel disease (IBD) and intestinal mucositis.

PureTech Health's other affiliates continued to advance innovative candidates through clinical development:

- a) resTORbio advanced its RTB101 and RTB101/RAD001 candidates for the selective inhibition of the target of rapamycin complex 1 (TORC1) pathway into a Phase 2b clinical study in respiratory tract infections in the elderly. The study, which is expected to read out in the second half of 2018, will evaluate the effectiveness of RTB101 alone or in combination with RAD001 in reducing the incidence of respiratory tract infections (RTIs) in elderly patients at increased risk of morbidity and mortality related to RTIs. RTB101

and RAD001 (along with more than 75 issued patents) were in-licensed from Novartis in March 2017 for aging-related indications. These proprietary and selective mTORC1 inhibitors have potential broad application to the treatment of aging-related diseases;

- b) Vedanta Biosciences initiated a Phase 1a/1b clinical trial of VE303, its lead, orally-administered, product candidate. VE303 is the first known investigational drug consisting of rationally-defined bacterial consortium in powder form to enter the clinic and is being evaluated for the treatment of recurrent *C. difficile* infection (rCDI). Key in-house manufacturing milestones have also been achieved, which places a Phase 2 study of VE303 on track to start in 2018. Additionally, the collaboration with Janssen Biotech, Inc. on VE202 for inflammatory bowel disease continues and is anticipated to enter the clinic in the second half of 2018. Vedanta Biosciences is also working in collaboration with leading oncology researchers around the world, to gather data from interventional human clinical studies of checkpoint inhibitors for its immuno-oncology platform. In collaboration with its cofounder, Dr Kenya Honda, Vedanta Biosciences is advancing a candidate consisting of a rationally-defined bacterial consortium that potentiates cytotoxic CD8+ T-cells, which are key modulators of checkpoint therapy responses. Vedanta Biosciences intends to file an investigational new drug (IND) for that immuno-oncology candidate in 2018. Vedanta Biosciences is also planning for the initiation of a Phase 1 clinical trial of a food allergy candidate, VE416, in the second half of 2018;
- c) Karuna has developed a single capsule co-formulation of its proprietary combination of trospium chloride and xanomeline (KarXT). A dose-ranging study using the single capsule formulation is underway, following which a Phase 2 clinical trial for schizophrenia will begin in the third quarter of 2018;
- d) Follica has made additional progress towards the initiation of the RAIN pivotal study in androgenetic alopecia as well as the identification and testing of next-generation, proprietary compounds based on the Group's intellectual property. The Follica RAIN pivotal study is expected to commence following the completion of an ongoing optimisation study; and
- e) Sonde Health, an affiliate of PureTech Health developing a voice-based technology platform for monitoring and diagnosing mental and physical medical conditions, has collected voice data from over 3,000 subjects as part of the ongoing validation of its vocal biomarker technology for the detection of depression, suicidality, and Parkinson's disease. The Company has also initiated research and development to expand its proprietary technology in Alzheimer's, respiratory and cardiovascular disease, and other health and wellness conditions. Sonde's Vocal Biomarker programme has demonstrated the potential to effectively screen and monitor for disease using information obtained from an individual's voice on commonly-owned devices and has the potential to fundamentally change the way mental and physical health is monitored and diagnosed.

The Group has also grown its internally-funded, immunology-focused pipeline by generating compelling pre-clinical data and securing key intellectual property for:

- a) a novel approach harnessing the lymphatic system to enable certain drugs for the treatment of inflammatory and auto-immune disease and cancer to potentially have greater efficacy by targeting those drugs directly to lymph nodes. The technology could also enable oral administration of medicines that otherwise would not be orally bioavailable;
- b) a milk exosome-based technology designed to enable the oral administration of biologics, nucleic acids (e.g. siRNA, mRNA, antisense oligonucleotides), and complex small molecules;

- c) a monoclonal antibody therapeutic approach to target newly discovered immunosuppressive mechanisms in pancreatic cancer and other solid tumours; and
- d) a technology that targets local inflammation to achieve a therapeutic effect without systemic immunosuppression.

More widely in 2017, PureTech Health continued to build on its leading intellectual property position, with more than 100 patents and patent applications issued or filed since 1 January 2017. This brought the Group's total number of owned and licensed patents and applications to more than 400, including:

- a) 10 new patents issued in the U.S. and Japan for the Vedanta Biosciences microbiome platform technology;
- b) additional composition of matter, methods of use, and methods of making allowances in the EU, Japan, Russia, and South Korea for the Gelesis weight loss technology;
- c) broad coverage for methods of assessing mental and physical condition from human speech for the Sonde vocal biomarkers technology; and
- d) more than 75 issued and pending patents licensed relating to restORbio's TORC1 programme.

PureTech Health has a scalable infrastructure capable of supporting the future growth of its business. The Group further strengthened its leadership by adding business, scientific, and commercial leaders to its team, including Bharatt Chowrira, PhD, JD, as President and Chief of Business and Strategy.

### **2.3 Financial Highlights**

The Group had cash reserves\* at 31 December 2017 of \$242.1 million (31 December 2016: \$281.5 million), of which \$126.7 million (31 December 2016: \$192.1 million) was held at the Company level. PureTech Health owns approximately 9.8 million of restORbio's publicly traded common shares, which represented \$147 million at the initial public offering price of \$15.00 and \$156 million based on the final trading price of \$15.90 on 12 March 2018 (being the latest practicable date prior to the publication of this document).

The Directors believe that PureTech Health's Growth Stage Holdings Value increased substantially from 31 December 2016 to 31 December 2017, driven by the noteworthy progress made over the year. Specifically, this sizable increase is due in large part to (i) the restORbio programme launch with an in-license of lead clinical candidates from Novartis, clinical advancement of those candidates, private financings and a successful initial public offering bringing the PureTech Health holdings value in restORbio to \$156 million at the final trading price of \$15.90 on 12 March 2018 (being the latest practicable date prior to the publication of this document), (ii) the positive results from the Akili pivotal clinical trial of its lead product candidate, (iii) the positive results from the Gelesis100 pivotal clinical trial of its lead product candidate, (iv) the initiation of Vedanta Biosciences' Phase 1a/1b clinical trial for the treatment of recurrent *C. difficile* infection and in-licensing of an immuno-oncology candidate, (v) clinical advancement of the Karuna programme, (vi) Entrega's collaboration with Eli Lilly and Company and (vii) new internally-developed and funded immunology programmes not included in the Group's 2016 Net Asset Value.

Despite the notable growth in value, the Board, in consultation with its strategic advisors and key shareholders, has decided not to disclose its internal valuations of its growth stage affiliates going forward, commencing as of 31 December 2017. The Company's view is that such disclosure, on balance, may not be in the best interests of PureTech Health and its shareholders. The Company maintains a conservative approach to valuation and the Company

believes that it may be creating an artificially low external benchmark for the programmes and affiliates that may otherwise be ascribed substantially higher valuations by potential partners, investors and acquirers.

The Group's affiliates continued to attract external funding from key partners and investors. Some key financial highlights:

- a) On 25 January 2018, resTORbio announced the pricing of its initial public offering on Nasdaq raising gross proceeds of \$97.8 million. The initial public offering followed successful Series A and Series B financing rounds in 2017 that yielded a combined \$65 million in proceeds. The Series B financing was led by OrbiMed and included participation from Fidelity Management & Research Company, Rock Springs Capital, Quan Capital and Nest Bio. PureTech Health invested \$19.0 million in resTORbio prior to its initial public offering and invested \$3.5 million in the initial public offering;
- b) Vedanta Biosciences was awarded a research grant of up to \$5.4 million from CARB-X (Combating Antibiotic Resistant Bacteria Biopharmaceutical Accelerator) to support clinical testing of its lead oral product candidate, VE303, a novel human-microbiome drug candidate, to address serious bacterial infections. Vedanta Biosciences was also awarded \$248,000 from the Crohn's & Colitis Foundation to support efforts to develop a live bacterial consortium for decolonisation of pathobiont species in individuals newly diagnosed with IBD. Vedanta Biosciences also closed/realised the second tranche (\$25 million) of its 2016 financing round;
- c) Entrega announced \$5 million in equity and research funding from Eli Lilly and Company to investigate the application of Entrega's peptide delivery technology to certain Lilly products and therapeutic candidates;
- d) Follica secured \$11.79 million in debt financing from PureTech Health and LightHouse Capital Partners; and
- e) The Sync Project was acquired in February 2018 by Bose Corporation as part of a strategic decision to move that technology to a more consumer-facing path. As a result of the transaction, the Group recovered almost all of the invested capital in the Sync Project, demonstrating the Group's disciplined approach to managing its portfolio and strict focus on capital allocation.

\*Cash reserves consists of cash, cash equivalents and U.S. Treasuries, including those with maturities beyond one year. Group cash reserves are inclusive of subsidiaries consolidated within the Group's consolidated statement of financial position as well as affiliates in which the Company owns a minority interest and which are not included in the Group's consolidated statement of financial position.

## **2.4 Upcoming Milestones**

Over the next 12 months, PureTech Health anticipates reaching several key milestones, including:

- a) regulatory filings anticipated from both Akili and Gelesis with the FDA in the first half of 2018;
- b) results anticipated from the Akili proof-of-concept clinical trial looking at cognition in depression;
- c) results anticipated from the Gelesis200 LIGHT-UP study for weight loss and glycaemic control in people with prediabetes or type 2 diabetes;
- d) results anticipated from the resTORbio Phase 2b clinical trial in elderly individuals at increased risk of respiratory tract infections in the second half of 2018;

- e) results anticipated from the Vedanta Biosciences VE303 (recurrent *C. difficile* infections programme) Phase 1 clinical trial in healthy volunteers in the first half of 2018;
- f) initiation of the Vedanta Biosciences VE202 (collaboration with Janssen Biotech, Inc. for inflammatory bowel disease) Phase 1 clinical trial anticipated in the second half of 2018;
- g) initiation of the Vedanta Biosciences VE416 Phase 1 clinical trial in food allergy anticipated in the second half of 2018;
- h) filing of an IND application for VE800, Vedanta Biosciences' cancer immunotherapy candidate; and
- i) initiation of a Phase 2 clinical trial in schizophrenia by Karuna with the co-formulated candidate KarXT expected in the third quarter of 2018.

## **2.5 Reasons for the Placing and Use of Proceeds**

The Directors believe that the Group has made excellent progress as it develops innovative new medicines and executes on its goals. As the Group's pipeline deepens and progresses, the Company has identified attractive opportunities within the Group's programmes which would enable it to generate meaningful clinical data and potentially advance its assets to considerable value inflection points and monetisation events. In addition, PureTech Health continues to see substantial opportunities to generate value from the development of internally-funded lymphatic biology-focused discoveries. It is expected that the proceeds of the Placing will enable the Company to pursue these opportunities with the goal of maximising shareholder value.

In order to advance this strategy, the Company intends to use existing cash balances and the net proceeds it receives from the Placing to:

- a) fund its growth stage affiliate programs through their next value milestones in 2019 and 2020 in conjunction with the Company's external partners;
- b) advance one or more novel clinical stage assets to phase 2/3 status by the end of 2020;
- c) advance two or more of the Group's internal lymphatic biology focused programmes to human clinical testing by the end of 2020;
- d) invest in the development of new high-impact product candidates; and
- e) fund the Company's corporate activities through the end of 2021.

## **3. Principal terms of the Placing**

Pursuant to the terms of the Placing Agreement, and subject to the conditions referred to in the Placing Agreement, Jefferies and Peel Hunt have each severally (and not jointly nor jointly and severally) agreed to act as agent for the Company to use its reasonable endeavours to place the Placing Shares with institutional investors.

Pursuant to the terms of the Placing Agreement, the Placing (which is not underwritten) is conditional, amongst other things, upon:

- a) the approval of the Resolutions at the General Meeting;
- b) the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms; and
- c) Admission,

in each case, by no later than 8.00 a.m. on 4 April 2018 (or such time and date as the Company, Jefferies and Peel Hunt may agree).

The Placing Agreement contains customary warranties and indemnities from the Company in favour of Jefferies and Peel Hunt in relation to, amongst other things, the accuracy of the information in this document, certain financial information and other matters relating to the Group and its business. The Placing Agreement is not subject to any right of termination after Admission.

Subject to the terms and conditions of the Placing Agreement, the Company has agreed to pay certain fees and commissions to Jefferies and Peel Hunt and to reimburse expenses related to the Placing.

The Placing Agreement is governed by English Law.

#### **4. Current Trading and Prospects**

As of 31 December 2017, PureTech Health had cash reserves of \$242.1 million (31 December 2016: \$281.5 million), of which \$126.7 million (31 December 2016: \$192.1 million) was held at the Company level.

Given the Company's business model and the attractive investment opportunities which it has identified, the Directors believe the Company should hold a meaningful cash reserve. It is expected that the proceeds of the Placing will create increased financial flexibility to support the Company's subsidiaries and potentially advance the Group's assets to considerable value inflection points and monetisation events, with a view to maximising value for Shareholders.

#### **5. Related Party Transactions**

Invesco is a Related Party for the purposes of Chapter 11 of the Listing Rules by virtue of it being entitled to exercise more than 10 per cent. of the votes to be cast at general meetings of the Company, and is therefore a substantial shareholder of the Company pursuant to the Listing Rules. Invesco has agreed to subscribe for 14,365,000 Placing Shares as part of the Placing, conditional on Admission.

In addition, on 1 March 2018, the Company announced that Gelesis, a subsidiary of the Company, closed a \$30 million financing round (the "**Gelesis Financing**"). The funds from this financing will be drawn down by Gelesis in its discretion. Pursuant to the Gelesis Financing, Invesco committed \$18 million of funding through its subscription for equity in Gelesis representing approximately 24.2 per cent. of the total issued Ordinary Share capital of Gelesis (on an undiluted basis) immediately following the completion of the Gelesis Financing. Invesco's participation in the Gelesis Financing, which did not exceed the 5 per cent. percentage ratios for the purposes of the requirements under Chapter 11 of the Listing Rules, was not required to be approved by the Shareholders of the Company at that time and must therefore be aggregated with the Related Party Transaction for the purposes of Rule 11.1.1R of the Listing Rules.

Pursuant to Rule 11.1.11R(2) and Rule 11.1.7R of the Listing Rules, the Company is required to seek Shareholder approval for the latest "related party transaction" being the Related Party Transaction as described above in this paragraph. Resolution 2 as set out in the Notice of General Meeting seeks, by way of ordinary resolution, the approval of Independent Shareholders for the Related Party Transaction.

In accordance with the requirements of Chapter 11 of the Listing Rules, Invesco, as a Related Party, will not vote on Resolution 2 approving the Related Party Transaction and has undertaken to take all reasonable steps to ensure that its associates will not do so either.

## **6. Financial effect of the Placing**

The Company has conditionally raised £72.0 million (approximately \$100.0 million), before expenses through the Placing of 45,000,000 Placing Shares at 160 pence per Placing Share with certain existing and new institutional investors. Estimated net proceeds of the Placing are £69.7 million (approximately \$96.8 million). The Placing Price represents a discount of approximately 3.0 per cent. to the Company's closing mid-market price of 165 pence on 12 March 2018 (being the latest practicable date prior to publication of this document).

## **7. Dilutive effect of the Placing**

The holders of existing Ordinary Shares will be diluted by the issue of the Placing Shares. Upon Admission, and assuming the passing of all the Resolutions and no further exercise of options, the Enlarged Share Capital is expected to be 282,429,696 Ordinary Shares. On this basis, Placing Shares issued through the Placing will represent 15.9 per cent. of the Enlarged Share Capital.

The effect of the issue of the Placing Shares (assuming that the Placing is fully subscribed by parties who are not holders of existing Ordinary Shares) will be that holders of existing Ordinary Shares at the date of this document will own 84.1 per cent. of the Enlarged Share Capital following Admission.

## **8. Admission and dealings**

It is expected that Admission of the Placing Shares will become effective and that dealings in the Placing Shares on the London Stock Exchange will commence on Wednesday 4 April 2018. Admission is subject to, amongst other things, the passing of the Resolutions at the General Meeting. The Placing Shares will, when issued, be credited as fully paid and rank *pari passu* with the existing Ordinary Shares including the right to receive all future dividends and distributions declared, made or paid with a record date on or after the date of Admission.

## **9. Irrevocable commitments**

The Directors who in aggregate hold 28,477,192 existing Ordinary Shares, representing approximately 11.99 per cent. of the existing issued Ordinary Share capital of the Company, have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

In addition, Invesco, which holds 75,796,997 existing Ordinary Shares, representing approximately 31.92 per cent. of the existing issued Ordinary Share capital of the Company, has irrevocably undertaken to vote in favour of Resolutions 1 and 3 at the General Meeting and not to vote on Resolution 2 approving the Related Party Transaction. Invesco has also undertaken to take all reasonable steps to ensure that its associates will not vote on Resolution 2 approving the Related Party Transaction.

Lansdowne Partners (UK) LLP ("**Lansdowne**"), which acts as the duly authorised investment manager of certain investment funds, holds 23,023,908 existing Ordinary Shares, representing approximately 9.70 per cent. of the existing issued Ordinary Share capital of the Company. Lansdowne has irrevocably undertaken to vote in favour of all the Resolutions at the General Meeting.

## **10. General Meeting**

A notice convening the General Meeting to be held at the offices of DLA Piper UK LLP at 3 Noble Street, London, EC2V 7EE on Tuesday 3 April 2018 at 3.00 p.m. is set out at the end of this document. In accordance with the statutory notice period for general meetings set out in the

Act, the General Meeting is to be convened on at least 14 clear days' notice. This position is contrary to the requirements for 14 working days' notice under paragraph E.2.4 of the UK Corporate Governance Code. However, the Directors strongly believe that it is in the best interests of the Company to convene the General Meeting promptly.

At the General Meeting, the following resolutions will be tabled:

1. **“Resolution 1”** an ordinary resolution that seeks to give the Directors a specific authority to allot shares in the Company up to a maximum nominal amount of £450,000 in connection with the Placing, which represents approximately 19.0 per cent. of the issued Ordinary Share capital of the Company as at 12 March 2018 (being the latest practicable date prior to the publication of this document).
2. **“Resolution 2”** an ordinary resolution to approve the Related Party Transaction for the purposes of the Listing Rules. Resolution 2 is conditional upon the passing of Resolutions 1 and 3.
3. **“Resolution 3”** a special resolution that seeks to empower the Directors to allot and issue equity securities for cash in the Company in connection with the Placing without first offering such securities to existing Shareholders, provided that such power shall be limited to the allotment of the Placing Shares up to an aggregate nominal amount of £450,000 which represents approximately 19.0 per cent. of the issued Ordinary Share capital of the Company as at 12 March 2018 (being the latest practicable date prior to the publication of this document). Resolution 3 is conditional upon the passing of Resolution 1.

The authority and the power described in Resolutions 1 and 3 will (unless previously revoked or varied by the Company in the General Meeting) expire on 30 June 2018. The authority and the power described in Resolutions 1 and 3 above are in addition to any similar authority or power previously conferred on the Directors.

If the Resolutions are passed, PureTech Health intends to allot and issue 45,000,000 Placing Shares to Placees through the Placing. As described in paragraph 5 above, Invesco will abstain, and has undertaken to take all reasonable steps to ensure that its respective associates will abstain, from voting on Resolution 2 at the General Meeting but has irrevocably undertaken to vote in favour of Resolution 1 and Resolution 3.

## **11. Action to be taken by Shareholders**

Whether or not you are able to attend the General Meeting, you are asked to complete and return the Form of Proxy to the Company's Registrars or by delivering it in person to: ComputerShare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ not less than 48 hours (excluding any UK non-working days) before the General Meeting. Should you require further assistance please call ComputerShare Investor Services PLC on +44(0)3707071147. Alternatively you may submit your Form of Proxy electronically. Full details are shown in the notes to Notice of General Meeting and printed on the Form of Proxy accordingly.

Any Form of Proxy received after this time shall be treated as invalid. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the General Meeting (in substitution for your proxy vote) should you subsequently decide to do so.

## **12. Recommendation**

Your Board considers that the proposals described in this document (comprising the Placing and the Related Party Transaction) are in the best interests of the Company and its Shareholders as a whole.

Your Board, which has been so advised by Jefferies, believes that the Related Party Transaction is fair and reasonable so far as Shareholders are concerned. In providing such advice to the Directors, Jefferies has taken into account the Directors' commercial assessments of the Related Party Transaction.

Accordingly, your Board unanimously recommends that you vote in favour of all of the Resolutions to be proposed at the General Meeting, as they have undertaken to do in respect of their own shareholdings of 28,477,192 Ordinary Shares, representing approximately 11.99 per cent of the Company's current issued Ordinary Share capital.

Yours faithfully,

**Joichi Ito,**  
**Non-Executive Chair**

## ADDITIONAL INFORMATION

### 1. The Company

- 1.1 The Company was incorporated and registered in England and Wales on 8 May 2015 as a public company limited by shares under the Act with the name PureTech Health plc and with the registered number 9582467. The Company's registered office is situated at 5th Floor, 6 St Andrew Street, London EC4A 3AE, United Kingdom.
- 1.2 The Company's principal place of business is at 501 Boylston Street, 6th Floor, Boston, Massachusetts 02116, United States of America. The telephone number of the Company's principal place of business is 001 617 482 2333, and its website is [www.puretechhealth.com](http://www.puretechhealth.com).
- 1.3 The principal legislation under which the Company operates and under which the Ordinary Shares were created is the Act and the regulations made thereunder.

### 2. Substantial Shareholdings

As at 12 March 2018 (being the latest practicable date prior to the publication of this document) in so far as is known to the Company by virtue of the notifications made to it pursuant to the Disclosure Guidance and Transparency Rules, the following person(s) were, directly or indirectly, interested in three per cent. or more of the existing issued Ordinary Share capital of the Company:

Name	Before Admission*		Expected Following Admission	
	No of issued Ordinary Shares	Percentage of issued Ordinary Shares	No of issued Ordinary Shares	Percentage of issued Ordinary Shares
Invesco	75,796,997	31.9%	90,161,997	31.9%
Lansdowne Partners (UK) LLP	23,023,908	9.7%	27,520,221	9.7%
Baillie Gifford & Co	14,703,766	6.2%	19,703,766	7.0%
Jupiter Asset Management Ltd.	12,723,135	5.4%	15,535,635	5.5%
Recordati SA	9,554,140	4.0%	9,554,140	3.4%

\* The percentages shown are based on the most recent share register analysis or latest date of notification.

### 3. Material Contracts

The following contracts are all: (i) the material contracts (not being contracts entered into in the ordinary course of business) which have been entered into within the two years prior to the date of this document by members of the Group; and (ii) the contracts (not being contracts entered into in the ordinary course of business) entered into at any time by members of the Group which contain provisions under which any member of the Group has an obligation or entitlement which is or may be material to the Group as at the date of this document:

- 3.1 the Placing Agreement referred to in paragraph 3 of the letter from the Chair of this document;
- 3.2 an engagement letter between the Company and Jefferies dated 12 March 2018 pursuant to which the Company has retained Jefferies as Sponsor, Joint Bookrunner and Broker in relation to the Placing and Sponsor in relation to the Related Party Transaction; and

- 3.3 an engagement letter between the Company and Peel Hunt dated 8 March 2018 pursuant to which the Company has retained Peel Hunt as Joint Bookrunner in relation to the Placing.

#### **4. Significant change**

Save as set out below, there has been no significant change in the financial or trading position of the Group since 30 June 2017, being the date to which the Group's latest unaudited financial statements were published:

- 4.1 on 3 November 2017, the Company announced that Vedanta Biosciences had been awarded a research grant for up to \$5.4 million from CARB-X (Combating Antibiotic Resistant Bacteria Biopharmaceutical Accelerator) to support clinical testing of its lead oral product candidate, VE303, a novel human-microbiome drug candidate to address serious bacterial infections. On 7 December 2017, the Company announced that Vedanta Biosciences had begun dosing healthy volunteers in a Phase 1 clinical study;
- 4.2 on 4 December 2017, the Company announced that Akili reported positive results from a pivotal study in paediatric attention-deficit/hyperactivity disorder (ADHD) with its lead investigational digital medicine;
- 4.3 on 19 December 2017, the Company announced a research collaboration between Entrega and Eli Lilly and Company (NYSE: LLY) under the terms of which, Entrega will receive \$5 million in equity and research funding to investigate the application of Entrega's peptide delivery technology to certain Eli Lilly products and therapeutic candidates;
- 4.4 on 31 January 2018, the Company reported the announcement by resTORbio of the closing of its initial public offering on Nasdaq on 30 January 2018. The Company holds approximately 9.8 million of resTORbio's common shares, which represents approximately \$156 million based on the final trading price of \$15.90 on 12 March 2018 (being the latest practicable date prior to the publication of this document);
- 4.5 on 20 February 2018, the Company announced in its trading update that the Group had cash reserves at 31 December 2017 of \$242.1 million (31 December 2016: \$281.5 million), of which \$126.7 million (31 December 2016: \$192.1 million) was held at the Company level (cash reserves consists of cash, cash equivalents and U.S. Treasuries, including those with maturities beyond one year. Group cash reserves are inclusive of subsidiaries consolidated within the Group's consolidated statement of financial position as well as affiliates in which the Company owns a minority interest and which are not included in the Group's consolidated statement of financial position);
- 4.6 on 1 March 2018, the Company announced that Gelesis had completed a further financing round raising \$30 million, including an investment of \$5 million by the Company. Gelesis intends to use the proceeds of this financing to begin commercialisation activities for its Gelesis100 product as a result of positive results of their pivotal Gelesis100 study; and
- 4.7 the changes referenced in paragraphs 4.1, 4.2, 4.3 and 4.6 above have resulted in an increase to the value of the Group's derivative liabilities associated with its subsidiaries' preferred share conversion rights (as further described in note 9 of the notes to PureTech Health's condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2017) on a consolidated basis.

#### **5. General**

- 5.1 Jefferies International Limited (a private limited company) is registered in England and Wales (with company number 01978621) and has its registered office at Vintners Place, 68 Upper

Thames Street, London, EC4V 3BJ. Jefferies has given and has not withdrawn its written consent to the issue of this document and the references to its name in this document in the form and context in which they are included.

- 5.2 Peel Hunt LLP (a limited liability partnership) is registered in England and Wales (with company number OC357088) and has its registered office at Moor House, 120 London Wall, London, EC2Y 5ET. Peel Hunt has given and has not withdrawn its written consent to the issue of this document and the references to its name in this document in the form and context in which they are included.
- 5.3 The existing Ordinary Shares are listed on the premium listing segment of the Official List and traded on the market for listed securities of the London Stock Exchange. Applications have been or will be made for the Placing Shares to be so listed and traded.
- 5.4 The Placing Price represents a discount of 3.0 per cent. to the closing mid-market price of 165 pence per Ordinary Share at close of business on 12 March 2018 (being the latest practicable date prior to publication of this document).

## **6. Documents available for inspection**

Copies of the following documents will be available for inspection during normal business hours on any weekdays (Saturdays, Sundays and public holidays excepted) at the Company's registered office, 5th Floor 6 St. Andrew Street, London EC4A 3AE and the offices of DLA Piper UK LLP at 3 Noble Street, London, EC2V 7EE, until Admission:

- 6.1 the articles of association of the Company;
- 6.2 the audited consolidated accounts of the Group for the financial years ended 31 December 2015 and 31 December 2016; and
- 6.3 the unaudited consolidated financial statements of the Group for the six months ended 30 June 2016 and 30 June 2017.

Dated 13 March 2018

## **PURETECH HEALTH PLC**

*(incorporated and registered in England and Wales under number 09582467)*

(the “Company”)

### **Notice of General Meeting**

Notice is hereby given that a General Meeting of the Company will be held at the offices of **DLA Piper UK LLP at 3 Noble Street, London, EC2V 7EE on Tuesday 3 April 2018 at 3.00 p.m.**, where you will be asked to consider and, if thought fit, pass the resolutions below. Where not otherwise defined, terms included within this notice of General Meeting are as defined in the shareholder circular published by the Company and dated Tuesday 13 March 2018 (the “Circular”). Resolutions 1 and 2 will each be proposed as an ordinary resolution and Resolution 3 will be proposed as a special resolution. Only Independent Shareholders (as defined in the Circular) shall be entitled to vote on Resolution 2. Each of the Resolutions will be taken on a poll.

### **ORDINARY RESOLUTIONS**

1. That, in addition to all existing authorities given to them pursuant to section 551 of the Companies Act 2006 (“Act”), the Directors of the Company be and are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £450,000 in connection with the Placing, provided that (unless previously revoked, varied or renewed by the Company in general meeting) this authority shall expire on 30 June 2018, save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired;
2. That, conditional upon the passing of Resolutions 1 and 3 set out in this Notice, the proposed application by Invesco for 14,365,000 Placing Shares under the terms of the Placing (as such term is defined in the Circular), being a related party transaction for the purposes of Chapter 11 of the Listing Rules, be and is hereby approved.

### **SPECIAL RESOLUTION**

3. That, conditional upon the passing of Resolution 1 above and in addition to the existing authority given to them under section 570 of the Act, the Directors be empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by Resolution 1 above as if section 561 of the Act did not apply to any such allotment and such authority to be limited to the allotment of equity securities pursuant to the Placing (as such term is defined in the Circular) up to an aggregate nominal amount of £450,000 provided that (unless previously revoked, varied or renewed by the Company in general meeting), this authority shall expire on 30 June 2018, save that the Company may before the expiry of this power make offers or enter into agreements which would or might require equity securities to be allotted after expiry of this authority and the directors may allot equity securities in pursuance of such offers or agreements as if this power had not expired.

**Tuesday 13 March 2018**

By order of the Board

Stephen Muniz

PureTech Health plc

Company Secretary

5th Floor

6 St. Andrew Street

London

England

EC4A 3AE

Registered in England and Wales No. 09582467

## Notes

### Proxy appointment

1. A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the General Meeting, or any adjournment thereof. A proxy need not be a shareholder of the Company. 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 Ordinary Share or Ordinary Shares held by that shareholder.
2. A Form of Proxy is enclosed. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the meeting in person.
3. To appoint a proxy, the Form of Proxy and any power of attorney or other authority (if any) under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent to the Company's Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 10 below, or (c) the proxy appointment must be registered electronically on the website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or by using the QR Code printed on the form of proxy in each case so as to be received no later than 3.00 p.m. on Wednesday 28 March 2018 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

### Joint shareholders

4. In the case of joint holders of an Ordinary Share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names appear in the register of Shareholders in respect of the Ordinary Share.

### Nominated persons

5. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("Nominated Persons"). Nominated Persons may have a right under an agreement with the Shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### Information about shares

6. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 12 March 2018 (being the latest practicable date prior to the publication of this document) is 237,429,696 carrying one vote each on a poll. Therefore, the total voting rights in the Company as at 12 March 2018 were 237,429,696.

### Right to attend and vote

7. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of Shareholders at 6.00 p.m. on Wednesday 28 March 2018 or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of Shareholders after such time will be disregarded.

## **Venue arrangements**

8. Shareholders should note that the doors to the General Meeting will be open for registration at 2.30 p.m.
9. Mobile phones may not be used in the venue, and cameras, tape or video recorders and other such items as the Chair of the General Meeting may specify, are not allowed in the venue. We reserve the right to confiscate these items for the duration of the General Meeting if they are used to record or otherwise disrupt the General Meeting.

## **CREST members**

10. 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 of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited (“Euroclear”) at [www.euroclear.com](http://www.euroclear.com). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear’s 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 Computershare Investor Services PLC Participant ID 3RA50 by the latest times) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp 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 a proxy appointed through CREST should be communicated to him by other means.
12. CREST members (and, where applicable, their CREST sponsors or voting service providers) 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, to procure that his CREST sponsor or voting service provider takes) 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.
13. 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.

## **Corporate representatives**

14. 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 they do not do so in relation to the same shares.

## Questions

15. Any Shareholder attending the General 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.

## Website information

16. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at [www.puretechhealth.com](http://www.puretechhealth.com).

## Voting by poll

17. Each of the resolutions to be put to the meeting will be voted on by way of a poll and not a show of hands. A poll reflects the number of voting rights exercisable by each Shareholder and so the Board considers it a more democratic method of voting. Shareholders and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

## Use of Electronic address

18. Shareholders may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

## Communication

19. Except as provided above, shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
  - by calling the Registrar's helpline on +44 (0)370 707 1147, or
  - by writing to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, or
  - by email to the Registrar [!UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk)

