

PureTech Health plc

Notice of Annual General Meeting and Explanatory
Circular to Shareholders

Tuesday 13 June 2023 at 11 a.m. Eastern Time
(4 p.m. British Summer Time)

At

6 Tide Street
Boston
Massachusetts 02210

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, please take advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in PureTech Health plc, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This document should be read as a whole. The Notice of the Annual General Meeting (the "Notice") is set out on pages 2 to 5 of this document. Shareholders will also find enclosed with this document a form of proxy to use in connection with the Annual General Meeting.

To be valid for use at the Annual General Meeting, the accompanying form of proxy must be completed, signed and returned in accordance with the instructions printed on it, to PureTech Health plc's Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received as soon as possible but in any event not later than 4 p.m. BST (11 a.m. EDT) on Friday 9 June 2023.

Completion and return of a form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting should they choose to do so.

Notice of Annual General Meeting 2023

PureTech Health plc ("the Company")

Notice is hereby given that the 2023 Annual General Meeting (the "AGM") of the Company will be held at 6 Tide Street, Boston, Massachusetts 02210 on Tuesday 13 June 2023 at 11:00 a.m. Eastern Time (4:00 p.m. BST) to consider and, if thought fit, pass the following resolutions, of which resolutions numbered 1 to 13 (inclusive) will be proposed as ordinary resolutions and the resolutions numbered 14 to 17 (inclusive) will be proposed as special resolutions:

Ordinary Resolutions

1. THAT the Company's audited financial statements, the strategic report and the reports of the directors of the Company (the "Directors") and auditors for the year ended 31 December 2022 (the "Annual Report") now laid before this meeting be and are hereby approved.
2. THAT the Directors' Remuneration Report for the year ended 31 December 2022 (excluding that part of the report containing the Directors' Remuneration Policy), as set out on pages 86 to 102 of the Annual Report, be and is hereby approved.
3. THAT Ms. Sharon Barber-Lui be and is hereby re-elected as a Director.
4. THAT Dr. Raju Kucherlapati be and is hereby re-elected as a Director.
5. THAT Dr. John LaMattina be and is hereby re-elected as a Director.
6. THAT Ms. Kiran Mazumdar-Shaw be and is hereby re-elected as a Director.
7. THAT Dr. Robert Langer be and is hereby re-elected as a Director.
8. THAT Ms. Daphne Zohar be and is hereby re-elected as a Director.
9. THAT Dr. Bharatt Chowrira be and is hereby re-elected as a Director.
10. THAT PricewaterhouseCoopers LLP be and is hereby appointed as the auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next AGM at which accounts are laid before the Company.
11. THAT the Audit Committee of the Company be and is hereby authorised to agree to the remuneration of the auditors.

12. THAT, pursuant to section 551 of the Companies Act 2006, the Board of Directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
- a. up to an aggregate nominal amount of £927,655.80; and
 - b. comprising equity securities (as defined in section 560 of the Companies Act 2006) up to a further aggregate nominal amount of £927,655.80 in connection with an offer by way of a rights issue:
 - i. to holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities in the capital of the Company as required by the rights of those securities or, subject to such rights, as the Board of Directors otherwise considers necessary,

and so that the Board of Directors may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of any territory or the requirements of any regulatory body or stock exchange,

such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 13 September 2024) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board of Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

These authorities are in substitution for all existing authorities under section 551 of the Companies Act 2006 (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

13. THAT the new Performance Share Plan ("New PSP"), the principal terms of which are summarised in the Appendix to this notice of the AGM, and the rules of which are produced to the meeting and initialled by the Chair of the meeting for the purpose of identification, be and is hereby approved and the directors be authorised to:
- a. make such modifications to the New PSP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New PSP and to adopt the New PSP as so modified and to do all such other acts and things as they may consider appropriate to implement the New PSP; and
 - b. establish further plans based on the New PSP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New PSP.

Special Resolutions

14. THAT if resolution 12 is passed and pursuant to sections 570 and 573 of the Companies Act 2006, the Board of Directors be given power to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash under the authority given by that resolution and to sell any ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:
- a. to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph b. of resolution 12, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
 - i. to holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the Board of Directors otherwise considers necessary,and so that the Board of Directors may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - b. otherwise than pursuant to paragraph a. above, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a. above) up to an aggregate nominal amount of £278,296.74, such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 13 September 2024 but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board of Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

This power is in substitution of all existing powers under sections 570 and 573 of the Companies Act 2006 (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

15. THAT if resolution 12 is passed, the Board of Directors be given power in addition to any authority granted under resolution 14 to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by resolution 14 and to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited to the allotment of equity securities or sale of treasury shares:
- a. up to an aggregate nominal amount of £278,296.74; and
 - b. used only for the purposes of financing (or refinancing, if authority is to be used within 12 months after the original transaction) a transaction which the directors determine to be either an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre Emption Rights most recently published by the Pre Emption Group prior to the date of this notice,
- such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 13 September 2024) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board of Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

16. THAT the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") provided that:

- a. the maximum number of Ordinary Shares hereby authorised to be purchased is 27,829,647;
- b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is the nominal amount of that share; and
- c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of:
 - i. an amount equal to 5 percent above the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
 - ii. an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time,

such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 13 September 2024 but during this period the Company may enter into a contract to purchase Ordinary Shares, which would, or might, be completed or executed wholly or partly after the authority ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the authority had not ended.

17. THAT a general meeting other than an AGM may be called on not less than 14 clear days' notice.

The Directors consider that all resolutions to be considered at the AGM are in the best interests of the Company and its shareholders as a whole and are more likely to promote the success of the Company for their benefit. The Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial holdings.

The business of the AGM will be conducted on a poll.

BY ORDER OF THE BOARD



Bharatt Chowrira
Director and Company Secretary
28 April 2023

Registered Office:
8th Floor, 20 Farringdon Street,
London EC4A 4AB

Registered Number:
09582467

Explanation of Annual General Meeting Business

This explanatory note gives further information in relation to the resolutions listed in the enclosed notice of the 2023 Annual General Meeting.

Resolutions 1 to 13 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 14 to 17 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Receipt of the Company's Report and Accounts

The Directors must lay the Company's accounts, the Directors' Report, the Strategic Report and the Auditor's Report before the shareholders at the AGM for approval as this is a legal requirement.

Resolution 2: Directors' Remuneration Report

The Directors' Remuneration Report for the year ended 31 December 2022 can be found on pages 86 to 102 of the Annual Report. The Company's auditors, KPMG LLP, have audited those parts of the Directors' Remuneration Report that are required to be audited and their report may be found on pages 103 to 111 of the Annual Report. Under section 439 of the Companies Act 2006, the Company must give shareholders notice of an ordinary resolution approving the Directors' Remuneration Report. This vote is an advisory one and does not affect the actual historical remuneration paid to any individual Director.

Resolutions 3 to 9: Directors

Resolutions 3 to 9 deal with the election and re-election of Directors. In accordance with the requirements of the UK Corporate Governance Code, all Directors (save for Mr. Christopher Viehbacher) are offering themselves for re-election. Mr. Christopher Viehbacher will stand down as a Director with effect from the end of the meeting. The biographies of each of the Directors standing for re-election are on pages 66 to 70 of the Annual Report. The Board believes that each Director standing for re-election brings considerable and wide-ranging skills and experience to the Board as a whole. The Board considers that each Director continues to make an effective and valuable contribution to the deliberations of the Board and demonstrates commitment to the role.

Upon their appointment to the Board in June 2015 (Dr. Kucherlapati and Dr. LaMattina) and in October 2020 (Ms. Mazumdar-Shaw) and in March 2022 (Ms. Barber-Lui), the Board evaluated the independence of the four above mentioned Directors, in accordance with the UK Corporate Governance Code. At the time of writing, the Board considers that there have been no changes in circumstances or otherwise which might affect, or could appear to affect, the independent judgment or character of these Directors. In reaching this determination, the Board had regard to (i) their directorships and links with other Directors through their involvement in the Company's subsidiaries; and (ii) their equity interests in the Company and its subsidiaries. Further details of these directorships and interests are set out on pages 66 to 70 and on page 99 of the Annual Report. The Board is satisfied that the judgment, experience and challenging approach adopted by each of Ms. Barber-Lui, Dr. Kucherlapati, Dr. LaMattina and Ms. Mazumdar-Shaw should ensure that they each make a significant contribution to the work of the Board and its committees. Therefore, the Board has determined that Ms. Barber-Lui, Dr. Kucherlapati, Dr. LaMattina and Ms. Mazumdar-Shaw are of independent character and judgment, notwithstanding the circumstances described at (i) and (ii) above.

Save as disclosed above, none of the independent non-executive Directors seeking election or re-election has any existing or previous relationship, transaction or arrangement with the Company, its Directors, any Explanation of Annual General Meeting Business controlling shareholder of the Company or any associate of a controlling shareholder of the Company within the meaning of Listing Rule 13.8.17R (1).

The Nomination Committee will lead the process for appointing new Directors in the future, by evaluating the particular skills, knowledge, independence, experience and diversity, including gender, that would benefit and balance the Board most appropriately for each appointment. Having established appropriate selection criteria, the Nomination Committee is responsible for identifying and recommending suitable candidates to the Board for its approval, and may consult with external consultants, advisers and Board members on prospective appointments.

Resolutions 7 to 9 deal with the election of non-independent Directors (being Dr. Langer and the executive Directors, Ms. Zohar and Dr. Chowrira).

Resolutions 10 & 11: Appointment and Remuneration of Auditors

Under section 489 of the Companies Act 2006, auditors of a public company have to be appointed before the end of each AGM at which the Company's annual accounts are presented.

KPMG LLP has been our auditors since 2015 and during the year the Audit Committee recommended to the Board that the audit tender process be accelerated with a view to appointing new auditors. The Audit Committee oversaw a formal and comprehensive tender process for the appointment of the external auditor. The tender offer process enabled the Audit Committee to recommend to the Board the appointment of PricewaterhouseCoopers LLP as the preferred new auditor. Based on this recommendation, the Board is proposing that PricewaterhouseCoopers LLP be appointed as external auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next AGM at which accounts are presented. Resolution 11 authorises the Audit Committee to determine the auditor's remuneration.

Resolution 12: Directors' Authority to Allot

Generally, the Directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by shareholders. Resolution 12 renews a similar authority given at last year's AGM and is in two parts.

Paragraph a. of this resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount equal to £927,655.80 (representing 92,765,580 Ordinary Shares). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 25 April 2023, the latest practicable date prior to publication of this Notice.

In line with guidelines issued by the Investment Association, paragraph b. of this resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into shares up to a further aggregate nominal amount equal to one third of the issued ordinary share capital of the Company (excluding treasury shares) as at 25 April 2023, the latest practicable date prior to publication of this Notice, representing 92,765,580 Ordinary Shares, which will be applied (if at all) to fully pre-emptive rights issues only.

The authority sought under this resolution will expire at the earlier of 13 September 2024 and the conclusion of the AGM of the Company held in 2024. The Directors have no present intention to exercise the authority sought under this resolution. However, if they do exercise the authority, the Directors intend to follow Investment Association guidelines concerning its use (including as regards the Directors standing for re-election in certain cases). As at 25 April 2023, the Company holds 11,171,419 shares in treasury.

Resolution 13: Performance Share Plan

Resolution 13 seeks shareholder approval for a new Performance Share Plan 2023 ("New PSP") to update and replace the Company's existing performance share plan adopted in 2015 following the Company's initial public offering. The current performance share plan will have used up substantially all of the current 10% dilution limit set out in the current plan rules by the time of the 2023 AGM. PSP awards intended to be granted in 2023 will be granted before the AGM and accordingly will be granted under the current performance share plan.

The New PSP is very similar to the current performance share plan but has been updated to implement a new approach to equity dilution, more in line with the Company's U.S. peers. This will provide a level of additional flexibility which is considered vital for the Company to be able to compete for talent in its core markets, while retaining governance protections appropriate for a UK-listed company. The Company is proposing new dilution limits for the issue of new shares under equity plans. Essentially, the current "10% in 10 years" limit will be extinguished as of the 2023 AGM, and a new forward-looking limit of 10% of the issued share capital over the next 5 years will be instituted under the New PSP for all awards from the 2023 AGM going forward. Any forfeitures, cancellations, or withholdings from shares granted under the prior extinguished limit will not be eligible to be re-granted at any time after the 2023 AGM under the new limit. As part of the change, the new PSP will not include a separate "5% in 10 years" dilution limit for awards granted to senior employees such as Executive Directors, to ensure there is full flexibility in operating the plan. Whilst this approach will afford greater flexibility in the operation of equity compensation, the level of share usage under the New PSP will still be significantly lower than market practice at the Company's U.S. peers.

We are also taking the opportunity to align fully the individual participation limits in the New PSP to the shareholder approved Directors' Remuneration Policy.

Further explanation of the rationale for the proposals is set out on pages 88 to 89 in the Annual Report. A summary of the principal terms of the PSP can be found in the Appendix to this Notice. The rules of the New PSP will also be on display at the AGM venue from 15 minutes prior to its commencement until its conclusion.

Resolutions 14 & 15: Disapplication of Pre-emption Rights

Generally, if the Directors wish to allot new shares or other equity securities (within the meaning of section 560 of the Act) for cash, or sell treasury shares for cash, then under the Companies Act 2006 they must first offer such shares or securities to shareholders in proportion to their existing holdings. These statutory pre-emption rights may be disapplied by shareholders.

Paragraph a. of Resolution 14, which will be proposed as a special resolution, seeks to authorise the Directors to issue equity securities of the Company for cash, free from statutory pre-emption rights in connection with a rights issue as defined in Resolution 12.

Paragraph b. of Resolution 14 seeks authority to issue equity securities, free from statutory pre-emption rights up to an aggregate nominal value of £278,296.74, which represents approximately 10 percent of the Company's existing ordinary share capital as at 25 April 2023, being the latest practicable date prior to the publication of the Notice.

Resolution 15 seeks authority to issue equity securities free from statutory pre-emption rights up to an aggregate nominal value of an additional £278,296.74, which represents approximately 10 percent of the Company's existing ordinary share capital as at 25 April 2023, being the latest practicable date prior to the publication of the Notice, to be used only for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this.

The disapplication authorities under Resolutions 14 and 15 are in line with guidance set out in the Statement of Principles. The Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10 per cent. of a company's issued share capital for use on an unrestricted basis, (ii) up to a further 10 per cent. of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue.

The power will expire at the earlier of 13 September 2024 and the conclusion of the AGM of the Company held in 2024. The Directors have no present intention to exercise the authority sought under this resolution.

Resolution 16: Authority to undertake Market Purchases of Own Shares

This resolution would give the Company the authority to purchase up to 10 percent of its issued Ordinary Shares (excluding any treasury shares). The Directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally, and could be expected to result in an increase in the earnings per share of the Company. Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange.

The minimum price, exclusive of expenses, which may be paid for an Ordinary Share is its nominal value. The maximum price, exclusive of expenses, which may be paid for an Ordinary Share is the highest of: (i) an amount equal to 5 percent above the average market value for an Ordinary Share for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time.

Ordinary Shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Directors will consider holding any Ordinary Shares the Company may purchase as treasury shares. Treasury shares may be resold for cash or used to satisfy share options and share awards under the Company's share incentive schemes but all rights attaching to them, including voting rights and any right to receive dividends, are suspended while they are held in treasury. Treasury shares may also be cancelled.

The Company intends to continue the share buyback programme announced on 5 May 2022. It is the Board's current intention that any ordinary shares repurchased under this programme will be held in treasury to the extent required to satisfy existing share options and share awards under the Company's share incentive schemes, with the remainder being cancelled. The Company currently holds 11,171,419 shares in treasury.

As at 25 April 2023, the latest practicable date prior to publication of this Notice, the Company had options outstanding over 16,788,271 Ordinary Shares. These options represent 5.7 percent of the Company's issued ordinary share capital and would represent 6.4 percent of the Company's issued ordinary share capital if the full buy-back authority being sought is used and all Ordinary Shares bought back are cancelled and not held in treasury and re-issued. There are no warrants outstanding over any Ordinary Shares.

Resolution 17: Notice Period for General Meetings

Under the Companies Act 2006 the notice period required for all general meetings of the Company is 21 clear days, though shareholders can approve a shorter notice period for general meetings that are not AGMs, which cannot however be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If granted, this authority will be effective until the Company's next AGM.

Notes to the Notice of the AGM

Proxy appointment

- 1 A member 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 AGM, 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 AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the number of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid. A proxy may only be appointed in accordance with the procedures set out in notes 2-3 and 10 below and the notes to the proxy form.
- 2 A form of proxy is enclosed. The appointment of a proxy will ordinarily not prevent a member from subsequently attending and voting at the meeting in person. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.
- 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 6ZY, 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 or by using the QR Code printed on the form of proxy in each case so as to be received no later than 4 pm BST (11 a.m. EDT) on Friday 9 June 2023 (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).

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 4 p.m. BST (11 a.m. EDT) on Friday 9 June 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions.

It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Joint shareholders

- 4 In the case of joint holders of a 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 members in respect of the 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 member 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 and voting

- 6 Holders of ordinary shares are entitled to vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 25 April 2023, which is the latest practicable date before the publication of this document is 289,468,159 carrying one vote each on a poll.

The Company holds 11,171,419 ordinary shares in treasury, therefore the total voting rights in the Company as at 25 April 2023 were 278,296,740.

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 members at 4 p.m. BST (11 a.m. EDT) on Friday 9 June 2023 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 members after such time will be disregarded.
- 8 We recommend that all shareholders appoint the chair of the meeting as proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted.

CREST members

- 9 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 International Limited (“Euroclear”) at 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.

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 time(s) 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.

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.

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

- 10 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

Audit concerns

- 11 Shareholders should note that, under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the AGM for the financial year ended 31 December 2022; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 December 2022 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. Any such request must: (i) identify the statement to which it relates, by either setting out the statement in full or, if supporting a statement requested by another shareholder, clearly identifying the statement which is being supported; and (ii) be received by the Company at least one week before the meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company’s auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Questions

- 12 Any member attending the AGM 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

- 13 A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at www.puretechhealth.com.

Voting by poll

- 14 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 member and so the Board considers it a more democratic method of voting. Members 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.

Website publication of audit concerns

- 15 Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Use of electronic address

- 16 Members 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.

Documents available for inspection

- 17 Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB up to and including the date of the AGM, and on the date of the AGM itself at the AGM venue 15 minutes before the meeting until it ends:
- the rules of the new PSP referred to in resolution 13 and a copy highlighting the proposed amendments compared with the current performance share plan;
 - the executive Directors' service contracts; and
 - letters of appointment of the non-executive Directors.

Communication

- 18 Except as provided above, shareholders who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):
- by calling the Registrar's helpline on **+44 (0)370 702 0000**; or
 - by writing to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
 - by email to the Registrar
WebCorres@computershare.co.uk

The New Performance Share Plan ("New PSP")

1. Overview

The Company adopted its current performance share plan following the Company's initial public offering in 2015. It is now proposed to update and replace the plan. The New PSP is very similar to the current performance share plan but has been updated to incorporate the latest best practice provisions and to implement a new approach to equity dilution, more in line with the Company's U.S. peers. This will provide a level of additional flexibility which is considered vital for the Company to be able to compete for talent in its core markets, while retaining governance protections appropriate for a UK-listed company. In addition, the individual participation limit has been updated to align more clearly to the current shareholder-approved Directors' Remuneration Policy.

Under the New PSP, awards over Ordinary Shares may be made to the Directors, senior managers and employees of, and other individuals providing services to, the Company and its operating companies. The Remuneration Committee will supervise the operation of the PSP. Awards may be granted in the form of share options, share appreciation rights, restricted or unrestricted share awards, restricted share units and other share-based awards. In line with past practice, Executive Directors' awards will take the form of performance-based restricted share awards, restricted share units or nil or nominal cost options. Additionally, in line with US market practice, the Non-Executive Directors may also receive awards under the New PSP with such awards to take the form of restricted share awards, restricted share units, or nil or nominal cost share options. Such awards shall not be based on performance based criteria but shall vest over time and form part of the overall fee for their services.

2. Participation

At the discretion of the Remuneration Committee, participation in the New PSP is open to the Executive Directors, senior managers and employees of, and other individuals providing services to, the Company and its operating companies, including Non-Executive Directors.

3. Timing of grant of awards

Generally, awards can only be made in the six week period following the adoption of the New PSP and thereafter, only in the six week period following the announcement by the Company of its interim or final results. However, in circumstances which the Remuneration Committee considers exceptional, awards may be made outside of these six week periods.

4. Individual participation limit

The maximum value of Ordinary Shares over which awards under the New PSP may be granted to a participant ("Participant") in any financial year of the Company may not exceed 600 per cent of his or her base salary for that financial year (or for the preceding financial year, if greater) in the case of the CEO and 400 per cent for any other participant. Any awards to Executive Directors must be consistent with the limits set out in the Directors' Remuneration Policy.

5. Performance conditions and vesting

The Remuneration Committee may determine that awards may have performance conditions attached (performance-based restricted share awards) or be granted without performance conditions (restricted share awards). Prior to any vesting, the Remuneration Committee will have the discretion to adjust the amount vesting (upwards or downwards) so as to be reflective of the overall performance of the business and the experience of shareholders over the vesting period. Awards granted to Executive Directors will vest on terms consistent with the applicable shareholder approved Remuneration Policy. To the extent that any award does not vest, it will lapse. Awards are not transferable (other than on death).

6. Ceasing to be employee or service provider

Participants who cease to be employees or directors of, or service providers to, the Company will normally forfeit any unvested awards, unless a participant leaves as a result of death, disability, dismissal other than for cause or any other reason determined by the Remuneration Committee ("good leaver"), in which case awards will vest on the normal vesting date subject to applicable performance or other conditions, pro-rated to take into account the period of time in the vesting period during which the participant was not an employee, director or service provider (unless the Remuneration Committee determines not to apply the pro-rata basis and to allow vesting to a greater extent). Notwithstanding this, the Remuneration Committee may instead determine that an award granted to a good leaver may vest early when he or she leaves, to the extent to which at the date of cessation, the performance or other conditions applicable to that award have been satisfied (as determined by the Remuneration Committee acting reasonably) and on a pro-rata basis to take into account the period of time in the vesting period during which the participant was not an employee, director or service provider (unless the Remuneration Committee determines not to apply such pro-vesting and to allow vesting to a greater or lesser extent). A Participant who is dismissed for cause will forfeit all his or her awards both vested and unvested.

7. Change of control and other corporate events

If there is a change of control of the Company (or certain other corporate events) the number of Ordinary Shares over which awards will vest will be calculated on the basis of the extent to which the performance conditions applicable to those awards have been satisfied as at the date of the change of control (or other event) (as determined by the Remuneration Committee acting reasonably). The resulting number of shares will then be reduced on a pro rata basis to reflect the reduced period between the commencement of the vesting period and the date of the change of control (or other event), unless the Remuneration Committee decides not to apply such pro-rating and to allow vesting to a greater extent.

Where appropriate, for example in the case of an amalgamation or reconstruction of the Company, with the consent of the acquiring company, Participants may exchange awards so as to operate over shares in the acquiring company.

On the occurrence of any demerger, reorganisation, reconstruction or amalgamation, distribution or other transaction of the Company which in the reasonable opinion of the Remuneration Committee may affect the value of any award, the Remuneration Committee may vary or alter in any manner whatsoever the terms of any award so as to preserve the overall value of the award. Such alteration may include amending the performance condition and/or the terms on which an award vests, and may provide for immediate vesting on such event.

8. Dividend equivalents

On vesting of awards, participants may be awarded additional shares or cash equal in value/amount to dividends paid during the performance period in respect of a number of Ordinary Shares equal to the number in respect of which the award has vested.

9. Recovery and withholding

Awards may be granted on terms that at any time in the period of three years following vesting (or such shorter period as the Remuneration Committee may determine), the participant to whom the award has been made may be obliged to repay an amount in respect of the award in the event of the discovery of a material misstatement in the accounts of the Company or any operating company, in the event of a discovery of an error in any information that was relevant to assessing the extent to which any performance condition was satisfied, in the event of the participant's fraud, gross misconduct or conduct having a materially detrimental effect on the reputation of the Company or any operating company which in either case would have justified dismissal for gross misconduct, or in the event of the corporate failure of the Company or a material failure of risk management. The repayable amount shall be determined by the Remuneration

Committee and shall be all or part of the additional value of the award which would not have vested had the misstatement not been made, or had the employment been terminated as a result of such misconduct. In assessing the repayable amount, the Remuneration Committee may take into account tax or social security contributions incurred by the participant in relation to the vesting of the award or subsequent sale of the Ordinary Shares acquired. The Remuneration Committee may determine that the participant's obligation to repay an amount in respect of an award shall be satisfied in various ways, including by way of reduction of other incentive awards or by way of cash payment.

10. Dilution limits

The number of new Ordinary Shares over which awards may be granted under the PSP in the five year period, from the date of the 2023 AGM, when aggregated with the number of Ordinary Shares issuable pursuant to awards granted in such five year period under all other share plans operated by the Company, may not exceed ten per cent of the number of Ordinary Shares in issue from time to time. Awards which have lapsed or been surrendered will not count towards these dilution limits.

11. Taxation

Under the terms of the New PSP, the participant agrees to pay to the Company the amount of any income tax and employee social security contributions which the Company is required to withhold and/or account for to any fiscal authority. To the extent permitted by law, such tax and social security liabilities may be deducted from other payments due to the participant. Alternatively, the Company may enter into other arrangements with the participant which enable the participant to meet such liabilities and may withhold and sell Ordinary Shares to which the participant would otherwise be entitled under the New PSP to raise funds in order to meet such liabilities. Also, to the extent permitted by law, at the discretion of the Company, such social security contributions may include employer contributions.

12. Variation of share capital

In the event of any increase or variation of share capital by way of capitalisation, rights issue, sub-division, consolidation or reduction of share capital or otherwise, the number of Ordinary Shares over which an award has been made, and any purchase price in respect of such awards and other terms of the awards may be adjusted by the Remuneration Committee as it determines to be appropriate (provided that no adjustment shall result in Ordinary Shares being issued at less than nominal value unless the Company is authorised to capitalise an amount from reserves to meet the shortfall and to apply such amount in paying up the Ordinary Shares).

13. Amendment of the New PSP

The terms of the New PSP may be amended by the Remuneration Committee. However, certain amendments which would benefit participants may not be made without prior shareholder approval unless the amendments are minor amendments which are to benefit the administration of the New PSP or are necessary or desirable to comply with or take account of applicable legislation or any change therein or to obtain or maintain favourable taxation, exchange control or regulatory treatment for the Company (or any operating company) or for participants.

An amendment may not normally adversely affect the rights of a participant except with such participant's consent. The provisions which may not generally be amended without shareholder approval are: the basis for determining an eligible individual's entitlement (or otherwise) to be granted an award and/or to acquire Ordinary Shares on the vesting of an award (as the case may be), the persons to whom an award may be granted, the individual and overall limits on the number of Ordinary Shares over which awards may be granted, the price at which Ordinary Shares may be acquired under an award, and the adjustment of awards on a variation of share capital.

14. Term of the New PSP

The life of the New PSP will be five years and no awards may therefore be made more than five years after the date on which it was approved by shareholders but the rights of existing participants will not be affected by any termination.

15. Pension benefits

None of the benefits which may be received under the New PSP will be pensionable.

16. Employee benefit trust

At its discretion, the Company may establish an Employee Benefit Trust ("EBT") which would be able to acquire Ordinary Shares, either by purchase in the market or by way of subscription, to satisfy share or share option awards granted pursuant to the New PSP and/or such other share incentive arrangements as the Company may operate from time to time. The EBT would not, without prior Shareholder approval, acquire Ordinary Shares which would cause its holding to exceed 5 per cent of the Ordinary Shares in issue from time to time. The EBT would be non-UK resident and would be funded by way of loans and/or other contributions from the Group to enable it to acquire Ordinary Shares.

17. Provision to avoid adverse US tax consequences

The New PSP and all awards granted under it are intended to comply with, or otherwise be exempt from, section 409A of the Code. The PSP and all awards granted under it shall be administered, interpreted, and construed in a manner consistent with section 409A to the extent necessary to avoid the imposition of additional taxes. Should any provision of the New PSP, or any award, be found not to be outside the scope of, comply with, or otherwise be exempt from, the provisions of section 409A, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Remuneration Committee, and without the consent of the holder of the award in such manner as the Remuneration Committee determined to be necessary or appropriate to comply with, or to achieve an exemption from, section 409A.

PURETECH

GIVING LIFE TO SCIENCE®

PureTech Health
6 Tide Street
Suite 400
Boston
MA 02210

T: +1 617 482 2333
E: info@puretechhealth.com