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If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares, please send this Document and any accompanying documents (excluding personalised forms) as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, neither this Document nor any accompanying documents should be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred part only of your holding of Existing Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

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OKYO Pharma Limited

(Incorporated and registered as a non-cellular company limited by shares incorporated under the Companies (Guernsey) Law 2008 with company number 65220)

**Proposed Share Capital Consolidation
Main Market Delisting
ADR Facility Termination
New Ordinary Share Nasdaq Listing
and
Notice of General Meeting**

This Document comprises a Shareholder circular, containing, *inter alia*, the Notice of General Meeting and details of the Resolutions pertaining to the proposed Share Capital Consolidation and seeking additional authority to issue additional Ordinary Shares on a non-pre-emptive basis for cash, to ensure the Company has sufficient headroom to secure further financing (as required) to finance the Phase 2 clinical trial of OK-101 in DED patients, its working capital and other general corporate purposes, and an information memorandum in respect of the Main Market Delisting, the ADR Facility Termination and New Ordinary Share Nasdaq Listing.

This Document should be read as a whole and in its entirety. Shareholder attention is drawn to *Part IV – Letter from the Non-Executive Chairman of OKYO Pharma Limited* of this Document, which contains the recommendation of those Directors who voted at the meeting of the Directors approving this Document.

In addition, risk factors pertaining to the Group and its business are discussed in the "Risk Factors" section of filings that the Company made with the SEC, including its annual report on Form 20-F for the year ended 31 March 2022, published on 15 August 2023, and Form 424B4 prospectus published on 14 March 2023, subsequent reports on Form 6-K and other documents filed by the Company from time to time with the SEC. Existing Ordinary Shares are admitted to a Standard Listing and to trading on the Main Market.

The General Meeting is scheduled to be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP at 107 Cheapside, London EC2V 6DN, United Kingdom at 12.00 midday on 3 May 2023, and the notice convening the General Meeting is set out in *Part V – Notice of General Meeting* of this Document. The Resolutions will be voted on by taking a poll.

If any Shareholder has not elected to receive Shareholder communications electronically, they will receive a paper Proxy Form. However, online voting is quicker and more secure than paper voting and saves the Company time and resources in processing the votes. If any Shareholder has not already done so, they should visit the Registrar's investor relations web pages at <https://www-uk.computershare.com/Investor/#Home> and provide an email address for future communications.

To be valid, proxy votes must be received by the Registrar, Computershare Investor Services (Guernsey) Limited, by no later than 12.00 midday on 1 May 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned General Meeting). Proxy votes may be received by the Registrar via post c/o The Pavilions, Bridgewater Road, Bristol BS99 6ZY, United Kingdom, emailed to externalproxyqueries@computershare.co.uk, or, in the case of Ordinary Shares held through CREST, CREST Proxy

Instructions should be sent via the CREST system (CREST participant 3RA50). Completion and return of Proxy Forms will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Cautionary note regarding forward-looking statements

This Document includes statements that are, or may be deemed to be, 'forward-looking statements' regarding the Group. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs or current expectations of the Directors concerning, *inter alia*:

- the Group's objectives, acquisition, financing and business strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of securities and dividends; and
- future deal flow and implementation of active management strategies, including with regard to acquisitions and hedging of foreign currency exposures.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

The Group's actual performance, results of operations, financial condition, distributions to holders of securities and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document.

In addition, even if the Group's actual performance, results of operations, financial condition, distributions to holders of securities and the development of its financing and hedging strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under applicable law and regulations, including, but not limited to, the Listing Rules, UK MAR, FSMA, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Directors undertake no obligation publicly to update or review any forward-looking statement included in this Document, whether as a result of new information, future developments or otherwise.

Notice to overseas persons

The distribution of this Document and any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession this Document and any accompanying documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Presentation of financial information

Certain data in this Document, including financial information, has been rounded. As a result of the rounding, the totals of data presented in this Document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100%.

No profit forecast or profit estimate

No statement in this Document is intended to constitute a profit forecast or profit estimate for any period.

Times

All times referred to in this Document are, unless otherwise stated, references to the time in London, United Kingdom.

Currency

Unless otherwise indicated, all references in this Document to:

- "£" is to the lawful currency of the United Kingdom; and
- "US\$" is to the lawful currency of the United States.

The Group presents its financial statements in Pounds Sterling, the Group's functional currency.

Governing law

All references to legislation or regulation in this Document are to the legislation of England unless the contrary is indicated.

Any reference to any provision of any legislation or regulation in this Document shall include any amendment, modification, supplement, re-enactment or extension thereof.

The Company is domiciled in Guernsey and subject to the Takeover Code.

Enforcement of judgments

Shareholders may not be able to enforce a judgment against some or all Directors.

The Company is incorporated under the laws of Guernsey and the Directors are residents of either the United States, Monaco, or the United Kingdom. Consequently, it may not be possible for a Shareholder to effect service of process upon the Directors within such Shareholder's country of residence or to enforce against the Directors judgments of courts of such Shareholder's country of residence based on civil liabilities under that country's securities laws.

The Company's agent for service of process in the United States is OKYO Pharma US, Inc..

Interpretation

For the purpose of this Document, references to a "company" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established, words importing the singular shall include the plural and *vice versa*, and words importing any gender shall include all genders.

Constitution

All Shareholders are entitled to the benefit of, and from the date of their adoption will be bound by, and are deemed to have notice of, the provisions of the Articles.

No incorporation of websites

Neither the content of the Company's website (<https://okyopharma.com/>) nor any website accessible by hyperlinks to such website has been incorporated in, or forms part of, this Document. The information on any such website has not been verified nor has it been scrutinised or approved by the FCA, the London Stock Exchange, the SEC, Nasdaq or any other authority or regulatory body, and investors should not rely on such information.

General

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 on as having been so authorised.

The delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Group since the publication of this Document or that the information in it is correct as at any subsequent time to its date.

Copies of this Document will be available for collection, free of charge, at the Registered Office during normal business hours on Business Days for a period of one month from the date of this Document, and an electronic copy of this Document will be available for inspection on the Company's website (<https://okyopharma.com/>) and will be submitted to the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) maintained by the FCA.

THIS DOCUMENT DOES NOT TAKE INTO ACCOUNT THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR NEEDS OF ANY PARTICULAR PERSON, AND ITS ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE. EACH SHAREHOLDER SHOULD CONSULT THEIR OWN SOLICITOR, INDEPENDENT FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

This Document is dated 5 April 2023.

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PART I – DIRECTORS, REGISTERED OFFICE, ADVISERS AND SERVICE PROVIDERS

Director	Dr. Gary Steven Jacob Gabriele Marco Antonio Cerrone Willy Jules Simon John Patrick Brancaccio Bernard Francis Denoyer	<i>Chief Executive Officer; Executive Director Non-Executive Chairman Senior Non-Executive Director Non-Executive Director Non-Executive Director</i>
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The business address of each of the Directors is at the Registered Office.

Registered Office	Martello Court Admiral Park St. Peter Port Guernsey GY1 3HB
Company Secretary	OHS Secretaries Limited 107 Cheapside London EC2V 6DN United Kingdom
Solicitors	Orrick, Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN United Kingdom
Statutory Auditors	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD United Kingdom
Registrar	Computershare Investor Services (Guernsey) Limited 1 st Floor Tudor House Le Bordage St Peter Port GY1 1DB Guernsey
US Transfer Agent	Worldwide Stock Transfer, LLC One University Plaza Suite 505 Hackensack, NJ 07601 United States of America

PART II – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Dispatch of this Document and the accompanying documents	5 April 2023
Date of not less than 20 Business Days' notice of Main Market Delisting to be made by Company via RIS	4 April 2023
Latest time and date for receipt of Proxy Forms (via post or email) and CREST Proxy Instructions	12.00 midday on 1 May 2023
General Meeting	12.00 midday on 3 May 2023
Record Time	close of business on 10 May 2023
Last day of dealings in the Existing Ordinary Shares on the Main Market	11 May 2023
Main Market Delisting	8 a.m. on 12 May 2023
ADR Facility Termination	8 a.m. on 12 May 2023
Share Capital Consolidation effective	8 a.m. on 12 May 2023
Date for filing of registration statement on Form F-1 which will, upon effectiveness, give such holders of New Ordinary Shares the ability to freely resell such restricted securities	By 10 April 2023
Date for crediting of the New Ordinary Shares in uncertificated form to DTC members' accounts	12 May 2023
Effectiveness of New Ordinary Share Nasdaq Listing and commencement of trading in New Ordinary Shares on Nasdaq	12 May 2023
Date of dispatch of share certificates in respect of the New Ordinary Shares in certificated form	within 10 Business Days of 12 May 2023

Notes

- Each of the times and dates in the above timetable are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement via an RIS.
- All steps after the General Meeting are dependent on the Resolutions being passed at the General Meeting.

Shareholder Helpline

If you have any questions about the subject matter of this Document, please call the Registrar, Computershare Investor Services (Guernsey) Limited, on 0370 707 4040 (or, if calling from outside the UK, +44 (0)370 707 4040) between 9.00 a.m. and 5:30 p.m. UK time, Monday to Friday (except UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes, and the Registrar cannot provide advice on the merits of the subject matter of this Document nor give financial, tax, investment or legal advice.

PART III – DEFINITIONS

The following definitions apply throughout this Document and in the accompanying Proxy Form, unless the context otherwise requires:

" 2022 AGM "	the 2022 annual general meeting of the Company held on 30 June 2022.
" 2023 AGM "	the 2023 annual general meeting of the Company to be held in June 2023.
" Admission "	admission to Standard Listing and to trading on the Main Market.
" ADR Depository "	JPMorgan Chase Bank, N.A., as depository bank under the ADR Facility, with its registered office at 83 Madison Avenue, Floor 11, New York, NY 10179.
" ADR Facility "	the facility created pursuant to a deposit agreement between the ADR Depository and the Company, filed with the SEC, under which ADSs (in book-entry form, settled via DTC) or ADRs (in certificated form) are issued by the ADR Depository, which are deposited with a custodian, as agent to the ADR Depository.
" ADR Facility Termination "	the termination of the ADR Facility by the Company.
" ADRs "	the American Depositary Receipts, in certificated form, each representing 65 Existing Ordinary Shares.
" ADSs "	the American Depositary Shares, in book-entry form, each representing 65 Existing Ordinary Shares.
" affiliate "	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.
" AIM "	AIM, the market of the name operated by the London Stock Exchange.
" Articles "	the articles of association of the Company, from time to time.
" Board "	the board of Directors from time to time.
" Business Day " or " Business Days "	any day on which the London Stock Exchange is open for business and banks are open for business in London; excluding Saturdays and Sundays.
" CDIs "	CREST Depository Interests administered through CREST in respect of the New Ordinary Shares.
" certificated form " or " in certificated form "	in relation to, as the case may be, a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (<i>i.e.</i> , not in CREST).
" Company " or " OKYO "	OKYO Pharma Limited, a non-cellular company limited by shares incorporated under the Companies (Guernsey) Law 2008 with company number 65220 in the Bailiwick of Guernsey.
" control "	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50% of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an acquisition.

"CREST" or "CREST system"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations.
"CREST Manual"	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure, CREST Glossary of Terms and CREST Terms and Conditions (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since).
"CREST member"	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations).
"CREST participant"	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations).
"CREST Proxy Instruction"	the appropriate CREST message in respect of a proxy appointment or instruction made by means of CREST which has been properly authenticated in accordance with Euroclear's specifications and containing the information required for such instruction, as described in the CREST Manual.
"CREST Regulations"	Uncertificated Securities (Guernsey) Regulations 2009.
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor.
"CREST sponsored member"	a CREST member admitted to CREST as a sponsored member.
"DED"	dry eye disease.
"Directors"	the statutory directors of the Company from time to time.
"Document"	this document, comprising a Shareholder circular, containing, <i>inter alia</i> , the Notice of General Meeting, and an information memorandum in respect of the Main Market Delisting, the ADR Facility Termination and the New Ordinary Share Nasdaq Listing.
"DRS"	a system that allows electronic direct registration of securities in an investor's name on the books for the transfer agent or issuer, and allows shares to be transferred between a transfer agent and broker electronically.
"DTC"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated the Depository Trust Company.
"DTRs"	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA.
"Euroclear"	Euroclear UK & International Limited (a company incorporated in England and Wales with company number 02878738, being the operator of CREST).
"Executive Director"	a Director discharging executive responsibilities.
"Existing Ordinary Shares"	the issued ordinary share capital of the Company at the date of this Document, being 1,658,792,349 Ordinary Shares.
"FCA"	UK Financial Conduct Authority acting in its capacity as the competent authority under Part VI of FSMA.
"FSMA"	Financial Services and Markets Act 2000.

"General Meeting"	a general meeting of the Shareholders or a class of Shareholders, or, as the context requires, the general meeting of the Company, convened for 12.00 midday on 3 May 2023 or at any adjournment thereof.
"General Principles"	the general principles specified in the Takeover Code.
"Group"	the Company and its subsidiaries and subsidiary undertakings from time to time.
"HMRC"	His Majesty's Revenue & Customs.
"Latest Practicable Date"	4 April 2023, the latest practicable date prior to the publication of this Document.
"Listing Rules"	the listing rules made by the FCA under section 73A of FSMA.
"London Stock Exchange"	London Stock Exchange plc, a company registered in England and Wales with company number 02075721.
"LSE Standards"	the admission and disclosure standards of the London Stock Exchange.
"Main Market"	the main market for listed securities of the London Stock Exchange.
"Main Market Delisting"	the applications by the Company for the cancellation of the admission to trading of the Existing Ordinary Shares from Standard Listing and trading on the Main Market.
"Nasdaq"	the Nasdaq Capital Market operated by NASDAQ, Inc..
"New Ordinary Share Nasdaq Listing"	the listing of the New Ordinary Shares on Nasdaq.
"New Ordinary Shares"	the issued ordinary share capital of the Company immediately following the Share Capital Consolidation, expected to be 25,519,882 new ordinary shares.
"Non-Executive Director"	a Director discharging non-executive responsibilities.
"Notice of General Meeting"	the notice convening the General Meeting as set out in <i>Part V – Notice of General Meeting</i> of this Document.
"Official List"	the official list maintained by the FCA pursuant to Part VI of FSMA.
"Orbis"	Orbis UK (Orbis Charitable Trust) is an affiliate of Orbis International – registered charity number 1061352, company number 3303689, an international charity focussed on transforming lives through the prevention and treatment of blindness (https://gbr.orbis.org/en).
"Ordinary Shares"	ordinary shares of no par value each in the capital of the Company in issue from time to time.
"Premium Listing"	a listing on the premium segment of the Official List under Chapter 6 of the Listing Rules.
"Prospectus Regulation Rules"	prospectus regulation rules of the FCA made in accordance with section 73A of FSMA.
"Proxy Form"	the Proxy Form for use in relation to the General Meeting as requested from the Registrar.
"Record Time"	close of business on 10 May 2023, immediately prior to the implementation of the Share Capital Consolidation.
"Registered Office"	the Company's registered office at Martello Court, Admiral Park, St. Peter Port, Guernsey GY1 3HB.
"Registrars"	Computershare Investor Services (Guernsey) Limited, the Company's share registrar, with its registered office at 1 st Floor, Tudor House, Le Bordage, St Peter Port GY1 1DB, Guernsey.

"Resolutions"	the resolutions to be proposed at the General Meeting, as set out in the Notice of the General Meeting.
"RIS"	a regulatory information service that is on the list maintained by the FCA.
"Rules"	the rules specified in the Takeover Code.
"SEC"	US Securities and Exchange Commission.
"Share Capital Consolidation"	the proposed share capital consolidation 65 Existing Ordinary Shares for 1 New Ordinary Share, subject to fractional entitlements.
"Shareholders"	the persons who are registered as holders of Ordinary Shares.
"Standard Listing"	a listing on the standard segment of the Official List under Chapter 14 of the Listing Rules.
"Takeover Code"	City Code on Takeovers and Mergers.
"Takeover Panel"	the UK Panel on Takeovers and Mergers.
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland.
"UK MAR"	Regulation ((EU) 596/2014), which is part of UK domestic law by virtue of Market Abuse (Amendment) (EU Exit) Regulations 2019 (<i>S/ 2019/310</i>).
"uncertificated" or "in uncertificated form"	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (i.e., in CREST) and title to which may be transferred by using CREST.
"US" or "United States"	the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof.
"US Securities Act"	the US Securities Act 1933, as amended.
"US Transfer Agent"	Worldwide Stock Transfer, LLC, the Company's US transfer agent, with its registered office at One University Plaza, Suite 505, Hackensack, NJ 07601, United States of America.

PART IV – LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF OKYO PHARMA LIMITED



(Incorporated and registered as a non-cellular company limited by shares incorporated under the Companies (Guernsey) Law 2008 with company number 65220)

Directors:

Gabriele Marco Antonio Cerrone
Dr. Gary Steven Jacob
Willy Jules Simon
John Patrick Brancaccio
Bernard Francis Denoyer

Non-Executive Chairman
Chief Executive Officer; Executive Director
Senior Non-Executive Director
Non-Executive Director
Non-Executive Director

Registered Office:
Martello Court
Admiral Park
St. Peter Port
Guernsey
GY1 3HB

5 April 2023

Dear Shareholder (and, for information purposes only, holders of options and warrants):

**Proposed Share Capital Consolidation
Main Market Delisting
ADR Facility Termination
New Ordinary Share Nasdaq Listing
and
Notice of General Meeting**

1. Overview

This Document has been prepared in order to provide Shareholders with information in respect of, *inter alia*, the cancellation of the Existing Ordinary Shares from admission to a Standard Listing and to trading on the Main Market, and termination of the ADR Facility pursuant to which ADSs (each representing 65 Existing Ordinary Shares) are currently issued by the ADR Depositary and settled via DTC (the US equivalent of CREST), together with a Notice of General Meeting set out in *Part V – Notice of General Meeting*, which specifies certain Resolutions to be voted on by Shareholders.

For the reasons set out in this letter, the Directors believe it is in the best interests of the Company and Shareholders as a whole to maintain a listing of the Company's securities on Nasdaq (albeit to terminate the ADR Facility and move from a listing of ADSs to New Ordinary Shares), and to implement the Main Market Delisting, following which no securities of the Company will be admitted to listing or to trading on any regulated market or multilateral trading facility in the UK.

Shareholder approval is sought in relation to the proposed Share Capital Consolidation (65 Existing Ordinary Shares for 1 New Ordinary Share), to ensure that the number of New Ordinary Shares to be issued and listed on Nasdaq equates to the number of ADSs in issue as at the date of this Document, subject to any fractional interests, and additional authority sought to issue additional Ordinary Shares on a non-pre-emptive basis for cash, to ensure the Company has sufficient headroom to secure further financing (as required) to finance the Phase 2 clinical trial of OK-101 in DED patients, its working capital and other general corporate purposes. Authority rests with the Directors to implement the Main Market Delisting, under DTR 5.2.8R on the basis that the Company has a Standard Listing DTR 5.2.8R (as opposed to a Premium Listing, or an AIM quotation), and the ADR Facility Termination, without requiring Shareholder approval.

Accordingly, as announced by the Company via an RIS on 4 April 2023, the Board had resolved to implement Main Market Delisting and the ADR Facility Termination, conditional on the approval by Shareholders of the Resolutions at the General Meeting, and expects, by 10 April 2023, to have filed a registration statement on Form F-1 with the SEC, which will, upon effectiveness, give holders of New Ordinary Shares the ability to freely resell such restricted securities.

2. Listing history

On 17 July 2018, the Existing Ordinary Shares were admitted to a Standard Listing and to trading on the Main Market.

On 19 May 2022, the Company announced that it had obtained a listing of ADSs (each representing 65 Existing Ordinary Shares) on Nasdaq, and closed its US initial public offering.

On 16 March 2023, the Company announced that it had closed a global private placement on Nasdaq and the Main Market.

As at the Latest Practicable Date, approximately 16% of the Existing Ordinary Shares (represented by ADSs) are tradeable on Nasdaq, and 84% of the Existing Ordinary Shares are held outside of DTC. Despite this, over 90% of the total trading volume in the Company's securities occurs on Nasdaq on any given day.

3. Main Market Delisting and ADR Facility Termination

3.1 Reasons for the Main Market Delisting

The Board has decided to implement the Main Market Delisting for the following reasons:

- the Main Market Delisting is expected to further enhance the liquidity of trading in the Company's securities by combining on Nasdaq the volume of transactions from both Nasdaq and the Main Market;
- having securities solely traded on Nasdaq, rather than dual-traded on Nasdaq and the Main Market as is the case at present, is expected to increase the willingness of US-based investors to invest in the Company's securities;
- a Nasdaq-only listing structure provides for a streamlined operation that showcases the global nature of the Company's scope and places it more clearly within the ranks of international biotechnology companies that are its true peers;
- the cost of complying with the LSE Standards, Listing Rules, Prospectus Regulation Rules, DTRs and UK MAR is duplicative of that for complying with SEC and Nasdaq market rules and the Company sees advantages in reducing its cost base as it progresses its clinical programmes and commercial strategy; and
- internal financial and legal staff time spent on compliance with LSE Standards, Listing Rules, Prospectus Regulation Rules, DTRs and UK MAR is duplicative of that required for compliance with SEC and Nasdaq market rules.

Accordingly, the Directors believe that it is no longer in the best interests of the Company or its Shareholders as a whole for the Company to retain the Standard Listing and admission to trading on the Main Market of its Existing Ordinary Shares.

3.2 Reasons for the ADR Facility Termination

The Board has decided to implement the ADR Facility Termination for the following reasons:

- annual, transaction-specific and other *ad hoc* fees payable to the ADR Depositary by holders of ADSs in connection with corporate actions (such as dividends) will not be applicable to Ordinary Shares listed on Nasdaq, which is expected to increase the willingness of US-based investors to invest in the Company's securities; and
- the cost of complying with the requirements of the ADR Facility (in particular, in soliciting votes from US proxies) will be reduced by not having to liaise with the ADR Depositary on an ongoing basis.

Accordingly, the Directors believe that it is no longer in the best interests of the Company or its Shareholders as a whole for the Company to retain the ADR Facility.

3.3 ***Effect of the Main Market Delisting and the ADR Facility Termination***

Subject to the approval of Shareholders of the Resolutions, upon the Main Market Delisting and the ADR Facility Termination coming into effect on 12 May 2023:

- Shareholders will no longer be able to buy and sell Ordinary Shares on the Main Market;
- the Nasdaq listing will not be impacted in any way;
- **Shareholders holding the ADSs will see their ADS holding replaced automatically with the same number of New Ordinary Shares. Accordingly, holders of the ADS do not need to take any action;**
- Shareholders will no longer be subject to the provisions in the DTRs relating to disclosure of significant shareholdings in the Ordinary Shares;
- the Company will no longer be subject to the LSE Standards, Listing Rules, Prospectus Regulation Rules, or the QCA Corporate Governance Code;
- the Company and the Shareholders will no longer be subject to the DTRs and UK MAR in relation to the Ordinary Shares, but will, however, be required to continue to comply with all regulatory requirements applicable to a Nasdaq listed company, including all applicable rules and regulations of the SEC;
- Shareholders will continue to be notified in writing of the availability of key documents on the Company's website, including publication of annual reports and annual general meeting documentation;
- Shareholders will remain eligible to receive any future dividends that may be declared by the Company; and
- the Company will issue CDIs for the New Ordinary Shares (which are CREST eligible), to holders in CREST. **Holders in CREST accordingly need take no action as the Ordinary Shares will be automatically replaced with the CDIs.** The CDIs can be exchanged for the New Ordinary Shares within CREST.
- Shareholders holding the Ordinary Shares in certificated form will receive a "DRS Statement" from the US Transfer Agent, by post. The DRS Statement will explain how to dematerialise the underlying shares into a trading account. **ANY SHAREHOLDERS WHO CURRENTLY HOLD ORDINARY SHARES IN CERTIFICATED FORM ARE URGED TO SPEAK TO THEIR STOCKBROKER OR SHARE DEALING PLATFORM AND TO MOVE THEIR CERTIFICATED ORDINARY SHARES INTO CREST PRIOR TO THE DELISTING DATE. THIS WILL SUBSTANTIALLY SIMPLY THE PROCESS FOR RECEIVING NASDAQ TRADED NEW ORDINARY SHARES. ANY HOLDER OF CERTIFICATED SHARES SHOULD ALSO ENSURE THAT THE COMPANY'S REGISTRAR HAS FULLY UP-TO-DATE INFORMATION AS TO THEIR CURRENT ADDRESS AS DRS STATEMENTS CANNOT EASILY BE REISSUED.**

Any sales of Existing Ordinary Shares, if significant, could have a negative effect on the value of the Existing Ordinary Shares as well as the trading price of the Existing Ordinary Shares, which could inhibit other Shareholders' ability to sell or dispose of their Existing Ordinary Shares at current trading prices.

To support liquidity for the New Ordinary Shares on Nasdaq, the Company will timely file a registration statement on Form F-1 which will, upon effectiveness, give such holders of New Ordinary Shares the ability to freely resell such restricted securities without restriction.

4. Share Capital Consolidation

4.1 Reasons for the Share Capital Consolidation

Shareholder approval is sought in relation to the Share Capital Consolidation.

Following the Share Capital Consolidation, Shareholders will still own the same proportion of the capital of the Company as immediately prior to the Share Capital Consolidation being implemented, subject to any fractional interests, but it is necessary to ensure that the number of New Ordinary Shares to be issued and listed on Nasdaq approximately equates to the number of ADSs in issue as at the date of this Document to ensure – to the extent practicable – to ensure continuity in trading on Nasdaq (i.e., in terms of the number of securities admitted to listing, and comparability of share price and per share financial metrics with prior financial periods).

4.2 Effect of the Share Capital Consolidation

Fractional entitlements may arise as a result of the Share Capital Consolidation. For example, as the ratio of the Share Capital Consolidation is 65 for 1, a Shareholder holding, for example, 131 Existing Ordinary Shares at the Record Time, will be entitled to 2 New Ordinary Shares and a 1/65th fractional entitlement to a New Ordinary Share immediately after the Share Capital Consolidation becomes effective.

Fractional entitlements of New Ordinary Shares shall not be issued and to the extent Shareholders are entitled to fractional New Ordinary Share(s), those fractional entitlements will be aggregated on behalf of the Company, and sold as soon as practicable after the Share Capital Consolidation at the then prevailing prices on the open market on Nasdaq and the net proceeds of sale donated to Orbis.

The Company will not be distributing the net proceeds of the sale of fractional entitlements on the basis that at the prevailing trading price of 1.75 pence per Ordinary Share on the Main Market (at market close on the Latest Practicable Date), the maximum amount due to any Shareholder would be £1.13 and could be as little as 1.75 pence; the costs of posting a cheque to any Shareholder would accordingly substantially exceed the value of the payment.

Upon the Share Capital Consolidation being implemented, the Existing Ordinary Shares (including those underlying each ADS) will be cancelled and the New Ordinary Shares issued in exchange will be registered in the names of the registered holders of Existing Ordinary Shares (including to those registered holders of ADSs) at the Record Time. If the Share Capital Consolidation is implemented, persons registered as holding Existing Ordinary Shares at the Record Time will be entitled to receive one New Ordinary Share for every 65 Existing Ordinary Shares, and one New Ordinary Share for every ADS held immediately prior to the implementation of the Share Capital Consolidation.

4.3 Further information regarding fractional entitlements to New Ordinary Shares

Unless a holding of Existing Ordinary Shares is exactly divisible by 65, a Shareholder will have a fractional entitlement to a New Ordinary Share following the Share Capital Consolidation. Any fractional entitlements will all be aggregated into New Ordinary Shares and sold in the market and the net proceeds donated to Orbis.

The value of any one Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

For illustrative purposes, examples of how the Share Capital Consolidation would affect Shareholders are set out below:

Immediately prior to the Share Capital Consolidation	Immediately following Share Capital Consolidation	
Number of Existing Ordinary Shares held	Number of New Ordinary Shares	Fractional entitlements to be sold and donated to Orbis

1	0	A fractional entitlement to 1/65 th of a New Ordinary Share
100	1	A fractional entitlement to 45/65 th of a New Ordinary Share
130	2	N/A
150	2 New Ordinary Shares	A fractional entitlement to 20/65 th of a New Ordinary Share

4.4 ***Delivery and Settlement of the New Ordinary Shares***

(A) Holders of ADSs

The Company intends, on the Delisting Date, to collapse its outstanding ADSs and directly list the New Ordinary Shares on Nasdaq in place of the current ADSs. This is an administrative "substitution of security" for the purposes of Nasdaq and current ADSs holders will automatically have their DTC accounts credited with the underlying New Ordinary Shares. **ADS holders accordingly need to take no action.**

(B) Ordinary Shares on the UK Register held in uncertificated form in CREST

Where, at the Record Time, a Shareholder holds Existing Ordinary Shares in uncertificated form (i.e., dematerialised in CREST), the Company will procure that the appropriate CREST stock account is credited with CDIs in respect of such Shareholder's entitlement to New Ordinary Shares.

The CDIs to which such Shareholders will be entitled will be delivered, held and settled in CREST and linked to the underlying New Ordinary Shares by means of the CREST International Settlement Links Service, and CREST's established link with DTC, the US settlement and clearance system. This link operates via the services of CREST International Nominees Limited, which is a participant in DTC.

Under the CREST International Settlement Links Services, CREST Depository Limited, a subsidiary of Euroclear, will issue dematerialised depository interests representing entitlements to the New Ordinary Shares called CREST Depository Interests (or CDIs), which may be held, transferred and settled exclusively through CREST.

The terms on which CDIs are issued and held in CREST are set out in the CREST Manual (and, in particular, the deed poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear.

The registered holder of the New Ordinary Shares represented by CDIs will be Cede & Co, a nominee of DTC. The custodian of those New Ordinary Shares will be CREST International Nominees Limited, who will hold them through book entry interests within the DTC system as nominee for CREST Depository Limited. CREST Depository Limited will hold those book entry interests representing the New Ordinary Shares on trust (as bare trustee under English law) for the holders of New Ordinary Shares in uncertificated form to whom it will issue CDIs through CREST.

On settlement, the Company will instruct the US Transfer Agent to effect the credit of the New Ordinary Shares to Cede & Co and the subsequent credit of book entry interests through DTC to the securities deposit account of CREST International Nominees Limited, as nominee for CREST Depository Limited in DTC. CREST Depository Limited will then issue the CDIs through CREST to the receiving agent for delivery to the securities deposit account in CREST in which each relevant Shareholder previously held the Ordinary Shares. A custody fee, as determined by CREST from time to time, is charged at the user level (i.e., to the holder of CDIs) for the use of CDIs.

The Company will enter into arrangements enabling it to send shareholder meeting materials to, and receive written instructions from, holders of CDIs.

CDIs will be quoted in US Dollars and CREST will publish daily prices that correspond to the previous trading day's closing price of the New Ordinary Shares on Nasdaq. The CREST daily price quotes will not necessarily represent the price at which trades in CDIs will be made.

CDI holders may settle "off market" over-the-counter trades in CDIs between CREST participants in the CREST system. In this instance, a holder will need to contact their broker who will provide details of the procedure to be followed, any pricing implications and the related costs.

CDI holders may also instruct their brokers to undertake a cross-border delivery transaction, which allows a sale of the underlying New Ordinary Shares to be settled in accordance with the normal Nasdaq settlement process. To do so, the holder's broker will need to issue an instruction to CREST to cancel the CDI holding, and then CREST will transfer the relevant number of underlying New Ordinary Shares to a broker account. Once the underlying New Ordinary Shares have been transferred to the broker's account, the broker will then proceed to make an on-market trade and remit the proceeds to the holder, net of any brokerage fees.

(C) Ordinary Shares held in certificated form

Shareholders who hold their Ordinary Shares in certificated form will be issued with the New Ordinary Shares to which they are entitled directly, such that the name of each such Shareholder will be entered as the registered owner of the relevant number of New Ordinary Shares through the DTC's DRS.

The DRS is a method of recording entitlement to the New Ordinary Shares in book-entry form which enables the US Transfer Agent to maintain those shares electronically in the Company's records on behalf of the relevant Shareholder without the need for a physical share certificate. The DRS method of share recording is commonly used in the United States. Shares held in the DRS have all the traditional rights and privileges of shares held in certificated form.

Shareholders who receive their New Ordinary Shares through the DRS will be sent a book-entry account statement of ownership evidencing their ownership of the New Ordinary Shares by the US Transfer Agent shortly after and in any event within 14 days of the Delisting Date. Along with the statement of ownership, such Shareholders will also be sent a booklet containing further information about the DRS, including further details on how the New Ordinary Shares can be held, transferred or otherwise traded through the DRS. Proxy materials, annual reports and other shareholder communications will be mailed from the Company and/or its voting agent directly to the Shareholders who hold their New Ordinary Shares through the DRS.

Persons holding New Ordinary Shares through the DRS who wish to dispose of any of their New Ordinary Shares should do so by contacting their broker. Any dividends paid in respect of the New Ordinary Shares held through DRS will be paid to holders of New Ordinary Shares by cheque, provided that a holder of New Ordinary Shares may, if such holder so wishes and subject to certain limitations, contact the US Transfer Agent requesting payment in respect of such dividends or other distributions (if any) to be made directly to such holder's bank account (assuming, in each case, that such person remains a holder of New Ordinary Shares as of any relevant dividend record date). Further information will be set out in the booklet that will be sent together with the statement of ownership.

Shareholders who receive New Ordinary Shares in DRS, but subsequently wish to hold the New Ordinary Shares through a DTC participant, may instruct their DTC broker to transfer their New Ordinary Shares into such DTC participant's account. Details of the manner in which such instructions which such instructions may be given are available from the US Transfer Agent upon request by contacting the US Transfer Agent.

ANY SHAREHOLDERS WHO CURRENTLY HOLD ORDINARY SHARES IN CERTIFICATED FORM ARE URGED TO SPEAK TO THEIR STOCKBROKER OR SHARE DEALING PLATFORM AND TO MOVE THEIR CERTIFICATED ORDINARY SHARES INTO CREST PRIOR TO THE DELISTING DATE. THIS WILL SUBSTANTIALLY SIMPLY THE PROCESS FOR RECEIVING NASDAQ TRADED SHARES. ANY HOLDER OF CERTIFICATED ORDINARY SHARES SHOULD ALSO ENSURE THAT THE COMPANY'S REGISTRAR HAS FULLY UP-TO-DATE INFORMATION AS TO THEIR CURRENT ADDRESS AS DRS STATEMENTS CANNOT EASILY BE REISSUED.

5. Application of the Takeover Code

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

The Takeover Code also applies to all offers for companies (both public and private) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man which are considered by the Takeover Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions are met, including that any of the company's equity share capital or other transferable securities carrying voting rights have been admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten years.

Subject to the approval of Shareholders of the Resolutions, upon the Main Market Delisting and the ADR Facility Termination coming into effect on 12 May 2023, as the Company will remain incorporated in the Bailiwick of Guernsey but its securities will not be admitted to trading on a regulated market or multilateral trading facility in the United Kingdom (or a stock exchange in the Channel Islands or the Isle of Man), the Takeover Code will only apply to the Company if it is considered by the Takeover Panel to have its place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man). This is known as the "residency test". In determining whether the residency test is satisfied, the Takeover Panel has regard primarily to whether a majority of a company's directors are resident in these jurisdictions.

The Takeover Panel has confirmed to the Company that, on the basis of the current residency of the Directors, the Company will not have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man following the Main Market Delisting.

However, the Takeover Code could apply to the Company in the future if any changes to the Board composition result in the majority of the Directors becoming resident in the United Kingdom, Channel Islands and Isle of Man.

In the event that the Resolutions are approved by Shareholders at the General Meeting, the Takeover Code will cease to apply to the Company and the Shareholders will no longer be afforded the protections provided by the Takeover Code, including the requirement for a mandatory cash offer to be made if either:

- (i) a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30% or more; or
- (ii) a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Takeover Panel, the Takeover Code and the protections given by the Takeover Code are described below. Before giving voting in favour of the Ordinary Resolution, you may wish to take independent professional advice from an appropriate independent financial adviser.

Giving up the protections of the Takeover Code

You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to the Resolutions.

The Takeover Code is issued and administered by the Takeover Panel.

The Company is a company to which the Takeover Code currently applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Takeover Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror.

The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles

The General Principles apply to all transactions with which the Takeover Code is concerned.

The General Principles are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application.

The General Principles are applied by the Takeover Panel in accordance with their spirit in order to achieve their underlying purpose.

1. (1) All holders of the securities of an offeree company of the same class must be afforded equivalent treatment.

(2) If a person acquires control of a company, the other holders of securities must be protected.
2. (1) The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid.

(2) Where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the takeover bid on:
 - (a) employment;
 - (b) conditions of employment; and
 - (c) the locations of the company's places of business.
3. The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid.
4. False markets must not be created in the securities of:
 - (a) the offeree company;
 - (b) if the offeror is a company, that company; or
 - (c) any other company concerned by the takeover bid

in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a takeover bid only after:
 - (a) ensuring that the offeror can fulfil in full any cash consideration, if such is offered; and

- (b) taking all reasonable measures to secure the implementation of any other type of consideration.

6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid for its securities

The Rules

In addition to the General Principles, the Takeover Code contains a series of Rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure.

Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, the spirit of the Rules must be observed as well as their letter.

The Takeover Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Key provisions of the Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Takeover Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

Mandatory general offer

Under Rule 9 of the Takeover Code if any person (or persons acting in concert with such person) acquires any further shares carrying voting rights such that their resultant holding is 30% or more of the voting rights of the company, or if any person (or persons acting in concert with such person) already holding 30% or more but not more than 50% of the voting rights increases their percentage holding, that person would be obliged to make a mandatory general offer to all remaining shareholders to purchase their shares at the highest price paid by such person (or any persons acting in concert with such person) within the preceding 12 months.

The opinion of the offeree board of directors and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders.

Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for

the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The Document from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Takeover Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Option holders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that, when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the holders of such outstanding convertible securities to ensure their interests are safeguarded.

6. Taxation

There should be generally no tax liabilities under normal capital gains tax or income tax on dividend rules for UK resident Shareholders arising from the passing of the Resolutions, and on the implementation of the Main Market Delisting and the ADR Facility Termination.

If Shareholders are in any doubt about their tax position or are subject to tax in a jurisdiction other than the UK, they should consult a professional adviser.

The absence of any reference to the tax consequences of the passing of the Resolutions and on the implementation of the Main Market Delisting and the ADR Facility Termination for Shareholders who are subject to tax in any other particular jurisdiction should not be taken to imply that the passing of the Resolutions and on the implementation of the Main Market Delisting and the ADR Facility Termination might not have adverse tax consequences for such Shareholders.

7. General Meeting

The General Meeting is scheduled to be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP at 107 Cheapside, London EC2V 6DN, United Kingdom at 12.00 midday on 3 May 2023, and the notice convening the General Meeting is set out in *Part V – Notice of General Meeting* of this Document. The Resolutions will be voted on by taking a poll.

8. Summary of the Resolutions to be proposed at the General Meeting

Resolution 1 – Share Capital Consolidation

Resolution 1 will be proposed at the General Meeting as an ordinary resolution, the passing of which requires at least 50% of the votes cast (whether in person or by proxy) to be in favour.

Resolution 1 seeks Shareholder approval to authorise consolidation of the Existing Ordinary Shares into New Ordinary Shares on the basis of 65 New Ordinary Shares for every 1 Existing Ordinary Shares, subject to fractional entitlements.

Resolution 2 – Directors' authority to allot shares

Resolution 2 will be proposed at the General Meeting as an ordinary resolution, the passing of which requires at least 50% of the votes cast (whether in person or by proxy) to be in favour.

Resolution 2 seeks Shareholder approval, in addition to that provided at the 2022 AGM, to authorise the Directors to allot unissued shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to:

- (a) an aggregate number of 829,396,175 Ordinary Shares (or 12,759,941 New Ordinary Shares) (representing approximately one-half of the Company's issued ordinary share capital as at close of business on 4 April 2023 (being the Latest Practicable Date prior to publication of this Document)); and
- (b) an aggregate number of a further 829,396,175 Ordinary Shares (or 12,759,941 New Ordinary Shares) (including within such limit any shares issued or rights granted under paragraph (a) above) in connection with a preemptive offer to existing Shareholders by way of a rights issue.

The authority sought under Resolution 2 would expire at the conclusion of the 2023 AGM or, if earlier, the close of business on 31 December 2023.

Resolution 3 – Disapplication of pre-emption rights

Resolution 3 will be proposed at the General Meeting as a special resolution, the passing of which requires at least 75% of the votes cast (whether in person or by proxy) to be in favour.

Subject to certain exceptions, before the Directors may allot equity securities wholly for cash, they must first offer them to existing Shareholders in proportion to their holdings of Ordinary Shares.

Resolution 3 seeks Shareholder approval, in addition to that provided at the 2022 AGM, to authorise the Directors to allot equity securities wholly for cash as if such pre-emption rights did not apply:

- (a) in connection with a rights issue up to the aggregate number authorised pursuant to Resolution 1; and
- (b) otherwise than in connection with a rights issue, up to an aggregate number of 829,396,175 Ordinary Shares (or 12,759,941 New Ordinary Shares) , which represents approximately 50% of the Company's issued ordinary share capital as at close of business on 4 April 2023 (being the Latest Practicable Date prior to publication of this Document).

The authority sought under Resolution 3 would expire at the conclusion of the 2023 AGM or, if earlier, the close of business on 31 December 2023.

Resolution 4 – Alternations to the Articles

Resolution 4 will be proposed at the General Meeting as a special resolution, the passing of which requires at least 75% of the votes cast (whether in person or by proxy) to be in favour.

Resolution 4 is a resolution to make certain technical amendments to the Articles to remove the obligation to issue share certificates (in light of the use of DRS statements of account) and to allow the direct delivery of the New Ordinary Shares to custodial accounts. Shareholders' rights will not be impacted by the changes.

The Articles are proposed to be amended by the addition of a new articles 11.1 (A) and 11.1 (B) as follows:

- "11.1 (A) Under and subject to the Regulations and the Rules, the Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System and in the case of a share sub-division or consolidation involving an Uncertificated System to issue consolidated or sub-divided shares to any nominee, operator or participant in an Uncertificated System (whether or not such holder was the original legal holder of the shares) in order to achieve administrative efficiencies and where the rights of the beneficial owner would not be prejudiced.

- 11.1 (B) Where any class of shares issued by the Company is admitted to settlement by means of an Uncertificated System, the Board may, in its absolute discretion cancel share certificates and replace the same with certificates or statements of entitlement to the relevant shares and to delegate such to a transfer agent or registrar. Upon such action being taken any share certificates in issue shall be void."

9. Action to be taken in respect of the General Meeting

Shareholders will not receive a Proxy Form for the General Meeting. Instead, you will find instructions in the section entitled "Notes" in the Notice of General Meeting to enable you to vote electronically and how to register to do so. To register, you will need your "Investor Code", which can be found on your share certificate.

Shareholders may request a paper Proxy Form from our Registrar if they do not have access to the internet. Proxy votes should be submitted as early as possible and in any event by no later than 12.00 midday on 1 May 2023 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for holding of the adjourned General Meeting).

The completion and return of a Proxy Form will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so

10. Recommendation

The Board considers that the passing of the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions set out in the Notice of General Meeting as the Directors intend to do in respect of their own (and their connected persons') beneficial shareholdings of Existing Ordinary Shares, totalling 531,654,150 Existing Ordinary Shares, being approximately 32% of the Existing Ordinary Shares.

The Main Market Delisting and the ADR Facility Termination are conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Main Market Delisting and the ADR Facility Termination will not proceed

Yours faithfully,

Gabriele Cerrone
Non-Executive Chairman
OKYO Pharma Limited

PART V – NOTICE OF GENERAL MEETING



(Incorporated and registered as a non-cellular company limited by shares incorporated under the Companies (Guernsey) Law 2008 with company number 65220)

NOTICE IS HEREBY GIVEN that a general meeting of holders of ordinary shares of no par value each ("**Ordinary Shares**") ("**Shareholders**") in the capital of OKYO Pharma Limited (the "**Company**") will be held at 12.00 midday on 3 May 2023 for the purpose of considering and, if thought fit, passing the following resolutions (the "**Resolutions**") ("**Notice of General Meeting**").

Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolution 3 will be proposed as a special resolution:

Terms used but otherwise not defined in this Notice of General Meeting or the explanatory notes hereto shall have the meanings given to them in the circular of the Company dated 5 April 2023, which this Notice of General Meeting forms a part.

Resolution 1

Ordinary resolution: Share Capital Consolidation

THAT every 65 existing Ordinary Shares ("**Existing Ordinary Shares**") held as at the record time of close of business on 10 May 2023 (the "**Record Time**") be consolidated into 1 new Ordinary Share ("**New Ordinary Shares**") (the "**Share Capital Consolidation**"), where each such New Ordinary Share shall have the same rights as the Existing Ordinary Shares, including dividend, voting and other rights), provided that, where such consolidation results in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of New Ordinary Shares to which other members of the Company may be entitled and the directors of the Company (the "**Directors**" or the "**Board**") be and are hereby authorised to sell (or appoint any other person to sell), on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any persons, and to donate the proceeds of sale (net of expenses) to Orbis UK (Orbis Charitable Trust) is an affiliate of Orbis International – registered charity number 1061352, company number 3303689, an international charity focussed on transforming lives through the prevention and treatment of blindness, and that any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such New Ordinary Shares on behalf of the relevant members and to do all acts and things the Directors consider necessary or expedient to effect the transfer of such New Ordinary Shares to, or in accordance with the directions of, any buyer of any such New Ordinary Shares.

Resolution 2

Ordinary resolution: Directors' authority to allot shares

- (a) That, subject to the passing of Resolution 1 and the implementation of the Share Capital Consolidation and in addition to the Shareholder authority provided pursuant to the resolutions passed at the 2022 AGM on 7 September 2022, in accordance with article 4 of the Articles the Directors be generally and unconditionally authorised to:
- i. allot unissued shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
 - a. up to an aggregate number of 829,396,175 Ordinary Shares (or 12,759,941 New Ordinary Shares); and

- b. comprising equity securities up to an aggregate number of 829,396,175 Ordinary Shares (or 12,759,941 New Ordinary Shares) in connection with an offer by way of a rights issue:
 - I. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - II. to people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; and so that the directors may impose any limits or restrictions and make any arrangements which they consider 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 any other matter, for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the 2023 AGM of the Company after the date on which this Resolution 2 is passed (or, if earlier, at the close of business on 31 December 2023); and
- ii. make an offer or agreement prior to the expiry of this authority which would or might require unissued shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the directors may allot unissued shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;
- (b) subject to paragraph (c), all existing authorities to allot unissued shares in the Company (and/or to grant rights to subscribe for or to convert any security into shares in the Company) given to the directors otherwise than pursuant to these Resolutions be revoked by this Resolution 2; and
- (c) paragraph (b) shall be without prejudice to the continuing authority of the directors to allot unissued shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

Resolution 3

Special resolution: authority for disapplication of pre-emption rights

That, subject to the passing of Resolution 1 and the implementation of the Share Capital Consolidation and in addition to the Shareholder authority provided pursuant to the resolutions passed at the 2022 AGM on 7 September 2022, the Directors be generally empowered, pursuant to the Articles to allot shares in the Company for cash, pursuant to the authority conferred by Resolution 2 as if there were no restrictions on the Company's ability to allot shares. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the 2023 AGM after the date on which this Resolution 3 is passed (or, if earlier, at the close of business on 31 December 2023), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
- (b) subject to paragraph (c) of this Resolution 3, shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 9(a)(i)(b), by way of a rights issue only):
 - i. to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing shareholdings; and

- ii. to people who hold other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, and so that the directors may impose any limits or restrictions and make any arrangements which they consider 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 any other matter;
- (c) in the case of the authority granted under Resolution 2(a)(i)a. shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) of this Resolution 3 up to an aggregate number of 829,396,175 Ordinary Shares (or 12,759,941 New Ordinary Shares); and
- (d) shall apply, in relation to a sale of shares in the Company which is an allotment of equity securities by virtue of the Articles, as if in the first paragraph of this Resolution 2 the words "pursuant to the authority conferred by Resolution 2" were omitted.

Resolution 4

Special resolution: amendments to the Articles

That, subject to the passing of Resolution 1, the Articles are proposed to be amended by the addition of a new Articles 11.1 (A) and 11.1 (B) as follows (defined terms set out in the text having the meanings given to them in the Articles):

- "11.1 (A) Under and subject to the Regulations and the Rules, the Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System and in the case of a share sub-division or consolidation involving an Uncertificated System to issue consolidated or sub-divided shares to any nominee, operator or participant in an Uncertificated System (whether or not such holder was the original legal holder of the shares) in order to achieve administrative efficiencies and where the rights of the beneficial owner would not be prejudiced.
- 11.1 (B) Where any class of shares issued by the Company is admitted to settlement by means of an Uncertificated System, the Board may, in its absolute discretion cancel share certificates and replace the same with certificates or statements of entitlement to the relevant shares and to delegate such to a transfer agent or registrar. Upon such action being taken any share certificates in issue shall be void."

By order of the Board

Gabriele Cerrone
Non-Executive Chairman
 OKYO Pharma Limited

5 April 2023

Registered office

Martello Court
 Admiral Park
 St. Peter Port
 Guernsey GY1 3HB

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

1. Voting record date

The Company specifies that only those Shareholders entered on the register of members of the Company as at 12.00 midday on 1 May 2023 or, in the event that this General Meeting is adjourned, on the register of members of the Company 48 hours before the time of any adjourned General Meeting, will be entitled to attend, speak or vote at the General Meeting in respect of the number of shares registered in their name at that time and such shareholders shall be entitled on a poll to 1 vote per Ordinary Share held.

The register of members of the Company at that time is also used for the purposes of calculating how many votes a holder of each Ordinary Share may cast. Changes to entries on the register after 12.00 midday on 1 May 2023 or, in the event that this General Meeting is adjourned, in the register of members of the Company 48 hours before the time of any adjourned General Meeting, will be disregarded in determining the rights of any person to attend or vote at the General Meeting.

2. Joint registered holders

Where there are joint registered holders of any Ordinary Share, any one of such persons may vote at the General Meeting, either personally, in respect of such Ordinary Share as if he were solely entitled thereto; and if more than one of such joint holders of Ordinary Shares be present at the General Meeting personally that one of the said persons so present in person whose name stands first in the register of members in respect of such Ordinary Share shall alone be entitled to vote in respect thereof.

3. Right to appoint proxies

A member of the Company entitled to attend, speak and vote at the General Meeting is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend and to speak and vote instead of them in any of the following ways: (a) by completing and returning the enclosed Proxy Form; or (b) through the CREST electronic proxy appointment service (if they are users of CREST, including CREST personal members).

Members who have lodged Proxy Forms, or who have appointed a proxy through CREST, are not thereby prevented from attending the General Meeting and voting in person if they so wish. A proxy need not be a member of the Company but must attend the General Meeting to represent you. If you wish your proxy to speak on your behalf at the General Meeting, you will need to appoint your own choice of proxy (not the chairman or secretary of the General Meeting) and give your instructions directly to them. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the Proxy Form.

Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

4. Proxies' rights to vote at the General Meeting

On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one member, and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for", and "against" in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies.

5. Voting by corporate representatives

Corporate representatives are entitled to attend, and vote on behalf of the corporate member.

6. Receipt and termination of proxies

To be valid a Proxy Form must be deposited, by hand or by post, at the offices of Computershare Investor Services PLC, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom no later than 12.00 midday on 1 May 2023. The Company will also accept Proxy Forms deposited in accordance with the Articles of Incorporation. The Directors may in their absolute discretion elect to treat as valid any instrument appointing a proxy which is deposited later than 12.00 midday on 1 May 2023. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.

A member may terminate a proxy's authority at any time before the commencement of the General Meeting. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC no later than 12.00 midday on 1 May 2023. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.

7. Electronic receipt of proxies

CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (CREST participant 3RA50) by no later than 12.00 midday on 1 May 2023. 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 Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service 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(s) to procure that their CREST sponsor or voting service provider(s) take(s)) such action as is necessary to

ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, 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 CREST Regulations.

8. Attendance at the General Meeting

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and vote at the General Meeting in person in respect of Ordinary Shares for which you have appointed a proxy, your proxy appointment in respect of those Ordinary Shares will automatically be terminated. Any admittance to the AGM will be subject to compliance with any restrictions on public gatherings and policies of the Registrar and/or the administrator of the General Meeting.

In the case of joint holders, the signature of only one of the joint holders is required on the Proxy Form. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior).

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to every other matter which is put before the General Meeting.

9. Questions at the General Meeting

The Directors will answer any questions raised at the General Meeting which relate to the business of the General Meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the General Meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

10. Website

A copy of this Notice of the General Meeting, including these explanatory notes, is included on the Company's website: <https://okyopharma.com/>.

11. Total voting rights

The total number of voting rights in the Company as at 4 April 2023 (being the last practicable date prior to the publication of this Notice of General Meeting) is 1,658,792,349.

12. Quorum

The quorum for the General Meeting will be two holders of Ordinary Shares present and entitled to vote in person or by proxy. In the event that a quorum is not present for the General Meeting within 30 minutes of the time appointed for the General Meeting, the General Meeting shall stand adjourned to the next business day at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. At any such adjourned General Meeting, those members who are present in person shall be a quorum.