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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action that you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your registered holding of Ordinary Shares on or before 26 October 2020, please forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document should be read in conjunction with the Notice of General Meeting set out at the end of this document. You are recommended to read the whole of this document but your attention is drawn to the letter from the Chairman of the Company to Shareholders which is set out in this document and which recommends you vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors, whose names appear on page 4 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES, from the date of this document to the date of Admission. In accordance with AIM Rule 26 a copy of this document will also be available on the Company's website www.angleplc.com from the date of this document.

The Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. In accordance with the conditions of the Placing, subject to the terms of the Placing Agreement, it is expected that admission to trading on AIM and dealings in the New Ordinary Shares will commence on or around 16 November 2020.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. A prospective investor should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

ANGLE PLC

(incorporated in England and Wales under the Companies Act 1985 with registered number 04985171)

Placing of 42,608,695 New Ordinary Shares to raise £19.6 million and Notice of General Meeting

finnCap Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker to the Company in relation to the transaction referred to herein and as nominated adviser to the Company. The responsibilities of finnCap Ltd as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any person. Persons receiving this document should note that finnCap Ltd will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this document. finnCap Ltd has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by finnCap Ltd for the accuracy of any information or opinions contained in this document or for the omission of any information.

WG Partners LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker to the Company in relation to the transaction referred to herein. Persons receiving this document should note that WG Partners LLP will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this document. WG Partners LLP has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by WG

Partners LLP for the accuracy of any information or opinions contained in this document or for the omission of any information.

Beech Hill, which is acting as US private placement agent to the Company in relation to the transaction referred to herein. Persons receiving this document should note that Beech Hill will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this document. Beech Hill has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Beech Hill for the accuracy of any information or opinions contained in this document or for the omission of any information.

Notice of a General Meeting of the Company to be held at the offices of the Company, 10 Nugent Road, Surrey Research Park, Guildford, Surrey GU2 7AF at 10.00 a.m. on 13 November 2020, is set out at the end of this document. In light of the ongoing restrictions relating to COVID-19, Shareholders will not be permitted to attend, or vote at, the General Meeting in person. Shareholders are therefore asked to submit their proxy votes as soon as possible and in any event so it is received by not later than 10.00 a.m. on 11 November 2020 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting) by either (i) visiting www.signalshares.com and following the instructions there; (ii) requesting a hard copy Form of Proxy to be returned to the Company's registrar in accordance with the instructions printed on it or (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service. For further details on proxy appointments, see the notes to the Notice of General Meeting.

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

This Circular does not constitute an offer of securities for sale in the United States. The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"), or with any securities regulatory authority of any state or jurisdiction of the United States. Subject to certain exceptions, the New Ordinary Shares are being offered only outside of the United States pursuant to Regulation S of the Securities Act and may not be reoffered, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the New Ordinary Shares is being made in the United States. Subject to certain exceptions, the New Ordinary Shares may not be offered or sold or subscribed, directly or indirectly, within Canada, Japan, South Africa, the Republic of Ireland or Australia or to or by any national resident or citizen of Canada, South Africa or Australia or any corporation, partnership or other entity created or organised under the laws thereof.

This document should be read in its entirety. This document includes "forward looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Group's financial position, business, strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements and therefore undue reliance should not be placed on such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in future. These forward-looking statements speak only as at the date of this document. The Company, the Directors, finnCap, WG Partners and Beech Hill expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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Directors, Secretary and Advisers

Directors	Garth R Selvey, <i>Chairman</i> Andrew D W Newland, <i>Chief Executive</i> Ian F Griffiths, <i>Finance Director</i> Brian Howlett, <i>Non-Executive Director</i> Dr. Jan Groen, <i>Non-Executive Director</i>
Company Secretary	Ian F Griffiths
Registered Office	10 Nugent Road Surrey Research Park Guildford Surrey GU2 7AF
Nominated Adviser and Joint Broker	finnCap Ltd 1 Bartholomew Close London EC1A 7BL
Joint Broker	WG Partners LLP 85 Gresham St London EC2V 7NQ
US Broker	Beech Hill Securities, Inc. 880 3rd Ave New York NY 10022 USA
Solicitors to the Company	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES
Solicitors to the Nominated Adviser and Joint Brokers	Hill Dickinson LLP 50 Fountain Street Manchester M2 2AS
US Counsel to US Broker	Caruso Legal Group LLC 28th Floor 800 3rd Ave New York NY 10022 USA
Registrars	Link Group The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

Placing Statistics

Issue Price	46 pence
Number of Existing Ordinary Shares	172,796,483
Total number of New Ordinary Shares to be issued	42,608,695
Enlarged Issued Share Capital	215,405,178
Number of New Ordinary Shares as a percentage of the Enlarged Issued Share Capital	19.78%
Gross proceeds of the Placing	£19.6 million
Estimated net proceeds of the Placing	£18.5 million
Market capitalisation of the Company immediately following completion of the Placing at the Issue Price	£99.1 million
ISIN	GB0034330679
SEDOL	3433067

Expected Timetable of Principal Events

2020

Placing and Bookbuild commenced	27 October
Announcement of the result of the Bookbuild via Regulatory Information Service	27 October
Posting of the Circular	28 October
Latest time and date for receipt of electronic proxy appointments or completed Forms of Proxy	10.00 a.m. on 11 November
General Meeting	10.00 a.m. on 13 November
Announcement of result of General Meeting via Regulatory Information Service	13 November
Admission and dealings in the Placing Shares to commence on AIM	8.00 a.m. on 16 November
CREST accounts expected to be credited for the Placing Shares in uncertificated form	16 November

Certain of the events in the above timetable are conditional upon, *inter alia*, the approval of the Resolutions to be proposed at the General Meeting.

Each of the times and dates in the above timetable is 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 through a Regulatory Information Service. References to time in this document are to London time.

Definitions

“Act”	the Companies Act 2006 (as amended from time to time)
“Admission”	the admission to trading on AIM of the Placing Shares becoming effective in accordance with Rule 6 of the AIM Rules for Companies
“AIM”	the market of that name operated by London Stock Exchange
“AIM Rules”	the rules for companies with a class of securities admitted to AIM and their nominated advisers governing the admission to and operation of AIM as published by London Stock Exchange from time to time
“Beech Hill Securities” or “Beech Hill”	Beech Hill Securities, Inc., broker to the US Placing
“Bookbuild” or “Bookbuilding”	the offering of UK Placing Shares to UK Placees by way of an accelerated bookbuild by finnCap and WG Partners as agents for the Company
“Business Day”	a day not being a Saturday or a Sunday or a bank or public holiday in England on which clearing banks are open for business in the City of London
“Circular” or “this document”	this circular in relation to the Placing
“Company” or “ANGLE”	ANGLE plc, a company incorporated in England and Wales under the Companies Act 1985 with registered number 04985171
“CREST”	the Relevant System (as defined by the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear is the Operator (as defined by the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (as amended) (SI 2001/3755)
“CRO”	contract research organisations
“CTC”	circulating tumour cell
“Directors” or “Board”	the directors of the Company, or any duly authorised committee thereof
“Enlarged Issued Share Capital”	the Company’s issued share capital immediately after completion of the Placing
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 172,796,483 existing Ordinary Shares at the date of this document
“FCA”	the Financial Conduct Authority
“finnCap”	finnCap Ltd, nominated adviser and joint broker to the UK Placing
“Form of Proxy”	the form of proxy which may be requested by Shareholders for use by Shareholders in connection with the General Meeting

“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 13 November 2020 at the offices of the Company at 10 Nugent Road, Surrey Research Park, Guildford, Surrey GU2 7AF
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“Issue Price”	the price of 46 pence per New Ordinary Share
“Liquid Biopsy”	the process of obtaining cancer cells (or cell-free DNA) from a blood sample
“London Stock Exchange”	London Stock Exchange plc
“MBC”	metastatic breast cancer
“New Ordinary Shares”	the 42,608,695 new Ordinary Shares to be issued and allotted pursuant to the Placing
“Notice of General Meeting”	the notice of the General Meeting, set out at the end of the Circular
“Ordinary Shares”	the ordinary shares of 10 pence each in the capital of the Company
“Placees”	the UK Placees and the US Placees
“Placing”	the conditional placing of the UK Placing Shares by finnCap and WG Partners and the placing of the US Placing Shares by Beech Hill pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 27 October 2020 between the Company, finnCap, WG Partners and Beech Hill relating to the Placing
“Placing Shares”	the UK Placing Shares and the US Placing Shares
“Resolutions”	the resolutions set out in the Notice of General Meeting
“RNA”	ribonucleic acid
“Shareholders”	holders of Ordinary Shares
“subsidiaries” and “subsidiary undertakings”	have the meaning set out in section 1162 of the Act
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Brokers”	finnCap and WG Partners
“UK Placees”	persons to be procured by finnCap and WG Partners to subscribe for UK Placing Shares pursuant to the Placing Agreement
“UK Placing”	the proposed placing of the UK Placing Shares by the UK Brokers
“UK Placing Shares”	the New Ordinary Shares proposed to be issued by the Company pursuant to the UK Placing
“U.S.”	the United States of America, each state thereof, its territories and possessions, and all areas subject to its jurisdiction
“US Placing”	the conditional placing of the US Placing Shares by Beech Hill

“US Placing Shares”

the New Ordinary Shares proposed to be issued by the Company pursuant to the US Placing

“WG Partners”

WG Partners LLP, joint broker to the UK Placing

“£” and “p”

pounds and pence sterling, respectively, the lawful currency of the United Kingdom

Letter from the Chairman

ANGLE PLC

(incorporated in England and Wales under the Companies Act 1985 with registered number 04985171)

Directors:

Garth R Selvey, *Chairman*
Andrew D W Newland, *Chief Executive*
Ian F Griffiths, *Finance Director*
Brian Howlett, *Non-Executive Director*
Dr. Jan Groen, *Non-Executive Director*

Registered office:

10 Nugent Road
Surrey Research Park
Guildford
Surrey, GU2 7AF

28 October 2020

To Shareholders and, for information purposes only, to Option holders

Dear Shareholders

Placing of 42,608,695 New Ordinary Shares to raise £19.6 million and Notice of General Meeting

1. Introduction

The Board announced on 27 October 2020 that it proposes to raise gross proceeds of £19.6 million by way of a Placing with new and existing investors through finnCap, nominated adviser to the Company and joint broker to the UK Placing and WG Partners, joint broker to the UK Placing and also by way of a US Placing through Beech Hill Securities, broker to the US Placing (the UK Placing and US Placing together, the “**Placing**”).

The Placing is conditional, *inter alia*, on the passing of the Resolutions by the Shareholders at the General Meeting. Following the passing of the Resolutions at the General Meeting, the Company proposes to allot (conditional on, *inter alia*, Admission) 42,608,695 Placing Shares.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. In accordance with the conditions of the Placing, subject to the terms of the Placing Agreement, it is expected that admission to trading on AIM and dealings in the New Ordinary Shares will commence on or around 16 November 2020.

The Issue Price represents a discount of approximately 5.15 per cent. to the closing mid-market price of an Ordinary Share of 48.5 pence on 26 October 2020 (being the last practicable date prior to the announcement of the Placing).

The purpose of this document is to explain the background to and reasons for the Placing, to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole, and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 7,758,518 Ordinary Shares held, directly or indirectly, by them representing approximately 4.49 per cent. of the total voting rights of the Company.

2. Background to the Company, reasons for the Placing

ANGLE is a world-leading player in the liquid biopsy market, commercialising a platform technology that can capture rare cells circulating in blood, such as cancer cells, even when they are few in number such as one cell in one billion blood cells and harvest these cells for analysis. Such cancer cells are known as circulating tumour cells (“**CTCs**”). ANGLE’s cell separation technology, known as the Parsortix® system, harvests CTCs through a liquid biopsy, with the patient only subjected to a simple blood draw. The Parsortix

system is the subject of 26 granted patents in the United States, Europe, Australia, Canada, China, Japan and Mexico and a number of related patents are being progressed worldwide. The system is based on a microfluidic device that captures CTCs based on a combination of their larger size and lack of compressibility. The Parsortix system is well established with strong positive evaluations and 36 peer-reviewed publications from leading cancer research centres and ANGLE is working with these cancer centres to demonstrate key clinical applications.

On 28 September 2020, ANGLE announced the completion of its submission for FDA Class II clearance for metastatic breast cancer (“**MBC**”), which has the potential to be the first ever FDA clearance for a system to harvest intact cancer cells from a simple blood draw for subsequent analysis. The submission provides a data package demonstrating the performance of the Parsortix system in harvesting cancer cells from MBC patient blood for subsequent analysis. As stated at the time of the announcement, the Directors believe that the capability to harvest these cells provides the potential for a wide range of downstream analyses, which may transform the treatment of cancer, providing patients with personalised cancer care through a non-invasive, repeat biopsy based on a simple blood test (a “**liquid biopsy**”).

It was announced on 20 October 2020 that the FDA had completed its administrative review and accepted ANGLE’s submission for substantive review for a device to harvest cancer cells from patient blood for subsequent analysis. The analysis of the CTCs that can be harvested from patient blood using the Company’s Parsortix system has the potential to help deliver personalised cancer care offering profound improvements in clinical and health economic outcomes in the treatment and diagnosis of various forms of cancer. The Parsortix system is designed to be compatible with existing major medtech analytical platforms and to act as a companion diagnostic for use by major pharma in helping to identify patients that will benefit from a particular drug and there is a large market opportunity for the use of the Parsortix system in cancer drug trials. ANGLE intends that the Parsortix system will eventually be adopted worldwide. Cowen Equity Research estimate the market opportunity for liquid biopsy in the United States alone to be up to US\$ 130 billion per annum.

COVID-19

During lock down, ‘non-essential’ screening, surgical and other procedures for cancer treatment were postponed, delayed or cancelled by clinical institutions across the world. This extended to procedures such as tissue biopsies both of primary cancer sites for diagnosis and secondary cancer sites for treatment selection. The delay to these procedures may have significant adverse impacts for patients. This highlights the need for the regulatory approval of a CTC based liquid biopsy alternative to such invasive tissue biopsy procedures. Harvested cancer cells from a simple blood test that could be used to progress a patient’s diagnosis and treatment would be extremely valuable. The blood draw could be undertaken at the patient’s home avoiding the need for the patient to visit the clinical institution for a surgical procedure.

2020 Highlights

There has been significant progress made in 2020 in regard to finalising the experiments and writing-up and making the Company’s FDA submission. It was announced on 20 October 2020 that the FDA had completed its administrative review and accepted ANGLE’s submission for substantive review for a device to harvest cancer cells from patient blood for subsequent analysis. This was an extensive process over a five year period, which involved over 15,000 samples being processed and over 400 reports and technical documents being submitted. ANGLE believes that the earliest prospect of FDA clearance is Q2 CY21, though notes that the timing is dependent on FDA. ANGLE is following a De Novo FDA process for Parsortix, as there is no predicate device. Consequently, there is inherent uncertainty over the timing of the process and its ultimate success.

This would be only the third product-based liquid biopsy FDA clearance and the first ever FDA clearance for CTC harvesting for subsequent analysis.

In addition to the progress with FDA, there have been a number of notable results published by third parties in the testing of the Company’s Parsortix system during 2020 to date, with nine new peer-reviewed publications announced:

- Edith Cowan University in Perth, Western Australia demonstrating prognostication and treatment response in melanoma and Parsortix out-performing competing systems in head-to-head comparisons

- University Medical Centre Hamburg-Eppendorf, Germany with validated standardised Parsortix protocols for use in future clinical trials in metastatic breast cancer including single cell analysis
- Istituto Nazionale Tumori di Milano, Milano, Italy showing Parsortix out-performing other CTC systems in renal cell carcinoma
- University Medical Centre Hamburg-Eppendorf, Germany with breakthrough research showing the investigation of brain metastasis in non-small cell lung cancer (NSCLC) and the potential for a Parsortix blood test to replace a highly invasive tissue biopsy of the patient's brain
- University of Athens, Greece demonstrating molecular analysis in head and neck squamous cell carcinoma (HNSCC) and key advantages of Parsortix over other CTC systems
- University of Southern California, United States developing a workflow for RNA gene expression in prostate cancer with key advantages compared to alternative approaches
- Liquid Biopsy Analysis Unit at the Health Research Institute of Santiago, Spain on the assessment of MET (a cancer pathway) alterations on CTCs as a target for MET inhibitor drugs in head and neck cancer and non-small cell lung cancer opening an important new revenue opportunity for ANGLE with pharma services. The MET-related cancer pathways can activate cell proliferation, survival, migration, motility, invasion, angiogenesis, apoptosis and epithelial-to-mesenchymal transition. Thus, the MET pathways have a fundamental bearing on the rate of growth and spread of cancer
- University of Southern California, United States comparing Parsortix liquid biopsy to tissue biopsy of a metastatic site in metastatic breast cancer. Potential actionable therapeutic targets were found in the Parsortix liquid biopsy that were missed in the tissue biopsy of a single metastatic site
- Laboratory of Translational Oncology, School of Medicine, University of Crete, Greece publishing breakthrough research using Parsortix to assess whether non-small cell lung cancer (NSCLC) patients will respond to immunotherapy drugs. This opens a new market for ANGLE for use in PD-L1 (*a type of protein*) cancer drug trials worth an estimated US\$1 billion per annum globally

For the six months to 30 June 2020 (unaudited) gross margins were maintained at over 75 per cent., and the Company had cash of £13.8 million at the end of the period (31 December 2019: £18.8m).

The key reasons for the Placing are:

ANGLE is seeking to maintain momentum with commercialisation of the Parsortix system and is progressing key programmes including:

- an ovarian cancer clinical verification study expected to complete patient enrolment Q2 CY21
- the establishment of clinical laboratories in the US and UK
- development of a pharma service business with particular emphasis on the measurement of PD-L1 a protein target for immunotherapy
- assay development and clinical studies

There are a wide variety of partnership possibilities for Parsortix due to the product-based approach with, for example:

- medtech companies to expand their revenue opportunities;
- pharma companies to enable precision medicines;
- clinical laboratories and CROs to provide additional revenue opportunities; and
- screening companies to classify clinically relevant cancer.

Further details of the use of proceeds of the Placing are set out in paragraph 3 below.

3. Use of Proceeds

The gross proceeds of the Placing are expected to be used as follows:

Ongoing operations	£6.6m
– metastatic breast cancer FDA clearance	
– ovarian cancer LDT*	
– balance sheet/working capital and expenses in connection with the Placing	
Establishing clinical laboratories for pharma services and LDTs*	£5.0m
Parsortix assay development and clinical studies	£6.0m
Commercial expansion including reimbursement*, sales and partnerships	£2.0m
Total	£19.6m

*The term “LDT” refers to a laboratory developed test and “reimbursement” refers to codes for the payment for clinical services.

The Placing is intended to build on the Company’s leading position in the liquid biopsy market by providing funding to progress commercialisation of the Parsortix system.

4. Current Trading

The Company expects to release its interim results for the six month period to 30 June 2020 on 29 October 2020.

Revenues for the six months ended 30 June 2020 are expected to be down 39 per cent. at £0.2 million (H1 2019: £0.4 million) reflecting the COVID-19 related closure of cancer research customer sites and suspension of research projects. The gross margin is expected to be maintained at over 75 per cent.

The loss for the period is expected to be broadly unchanged at £4.8 million (2019: £4.8 million) with 30 June 2020 cash of £13.8 million (31 December 2019: £18.8 million) supplemented by R&D tax credits, of which £1.6 million was received in September 2020.

5. The Placing

The Company proposes to raise £19.6 million (before expenses) through the Placing. The Issue Price represents a discount of approximately 5.15 per cent. to the closing mid-market price of an Ordinary Share of 48.5 pence on 26 October 2020 (being the last practicable date prior to the announcement of the Placing). The Placing comprises a UK Placing and a US Placing.

5.1 UK Placing

The UK Placing involves the issue and allotment, conditional on Admission, of the UK Placing Shares, at the Issue Price through finnCap and WG Partners.

The UK Placing Shares will rank *pari passu* with the Existing Ordinary Shares. The UK Placing is not being underwritten.

5.2 US Placing Structure

The US Placing involves the issue and allotment, conditional on Admission, of the US Placing Shares at the Issue Price through Beech Hill Securities.

The US Placing Shares will rank *pari passu* with the Existing Ordinary Shares. The US Placing is not being underwritten.

5.3 Further details of the Placing

If Admission of the Placing Shares does not occur, then the Company will not receive the relevant net proceeds in respect of Admission of the Placing Shares and the Company may not be able to finance the activities referred to in this document.

The Placing is conditional, *inter alia*, upon:

- i. the Placing Agreement becoming unconditional in all respects in relation to the Placing (save for Admission) and not having been terminated;
- ii. the Resolutions being passed at the General Meeting; and
- iii. Admission becoming effective by not later than 8.00 a.m. on 16 November 2020 or such later date (being not later than 8.00 a.m. on 13 December 2020) as the Company, finnCap, WG Partners and Beech Hill may agree.

Pursuant to the terms of the Placing Agreement, finnCap and WG Partners as agents for the Company have agreed to use their reasonable endeavours to procure placees for the UK Placing Shares at the Issue Price and Beech Hill, as US broker, has agreed to use its reasonable endeavours to procure placees for the US Placing Shares at the Issue Price. The Placing Agreement contains warranties from the Company in favour of finnCap, WG Partners and Beech Hill in relation to, *inter alia*, the accuracy of the information contained in the documents relating to the Placing and certain other matters relating to the Company and its business. In addition, the Company has agreed to indemnify finnCap, WG Partners and Beech Hill in relation to certain liabilities that they may incur in respect of the Placing.

finnCap and/or WG Partners and/or Beech Hill may terminate the Placing Agreement in certain circumstances (including for breach of warranty at any time prior to Admission, if such breach is reasonably considered by finnCap and/or WG Partners and/or Beech Hill to be material in the context of the Placing) and in the event of a force majeure event or material adverse change occurring at any time prior to Admission.

6. General Meeting

This document explains the background to and reasons for the Placing and contains the Notice of General Meeting. The Notice of General Meeting convenes the General Meeting of the Company for 10.00 a.m. on 13 November 2020 at which the following Resolutions will be proposed:

Resolution 1 is proposed to grant the Directors authority to allot unissued shares in the capital of the Company in respect of the Placing; and

Resolution 2 is proposed, conditional on passing Resolution 1, to disapply statutory pre-emption rights to empower the Directors to allot equity securities pursuant to the power conferred by Resolution 1 on a non-pre-emptive basis in respect of the Placing.

The authorities granted pursuant to the Resolutions will expire on 13 December 2020 and are in addition to those granted at the annual general meeting of the Company held on 27 August 2020.

Section 551 of the Act provides that the directors of a company cannot allot new shares in its capital without the approval of its shareholders. The purpose of Resolution 1 is to give the Directors authority to allot Ordinary Shares for the purpose of the Placing. The purpose of Resolution 2 is to disapply pre-emption rights for the purpose of the Placing.

If passed, these authorities will enable the Directors to effect the Placing in respect of the New Ordinary Shares on a non-pre-emptive basis.

Resolution 1 is an ordinary resolution and requires a majority of more than 50 per cent. of the Shareholders voting to be passed.

Resolution 2 is a special resolution and requires the approval of not less than 75 per cent. of the Shareholders voting to be passed. If the Resolutions are not passed by the requisite majority, the Placing will not proceed.

7. Action to be taken

Due to the unprecedented situation with COVID-19 and in line with the UK Government's measures to maintain social distancing, the Board has taken the decision to hold the General Meeting as a "closed

meeting” with the CEO and CFO attending in person and the rest of the Board attending remotely. Shareholders will not be permitted to attend the General Meeting in person. It will not be possible for Shareholders to vote during the General Meeting and Shareholders are therefore strongly encouraged to submit their proxy votes online via www.signalshares.com or CREST where applicable (please refer to the instructions set out in Note 2 of the Notice of General Meeting). Alternatively, Shareholders can request a hard copy Form of Proxy as set out in Note 2 of the Notice of General Meeting. The Company strongly encourages all Shareholders to submit their proxy votes, appointing the Chairman of the General Meeting as proxy. Only the formal business of the Resolutions will be carried out at the General Meeting and no update will be provided.

Unless otherwise notified after publication of the Notice of General Meeting, no Shareholder, proxy or corporate representative (other than those required for a quorum to exist) should attend the General Meeting in person, as doing so would be in breach of the guidance and potentially unsafe for them or the limited number of other persons in attendance. The Chairman of the General Meeting will exercise his powers to exclude any person who attempts to attend the General Meeting, and they will not be permitted entry to the location of the General Meeting.

The situation regarding COVID-19 is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the General Meeting (including any change to the location of the General Meeting) will be communicated to Shareholders before the General Meeting through our website at www.angleplc.com and, where appropriate, by announcement made by the Company to a Regulatory Information Service.

In light of the current guidance, the Company strongly encourages all Shareholders to submit their proxy votes, appointing the Chairman of the General Meeting as proxy. Only the formal business of the Resolutions will be carried out at the General Meeting and no update will be provided.

The Company’s registrar must receive your vote by 10.00 a.m. on 11 November 2020 for it to be counted.

8. Directors’ Shareholdings

The beneficial and non-beneficial interests of the Directors in Existing Ordinary Shares as at the date of this document and in the Enlarged Issued Share Capital following the Placing are set out in the table below:

Name	Role	Percentage of the Existing		Percentage of the Enlarged	
		Ordinary Shares prior to Placing	Ordinary Shares prior to Placing	Ordinary Shares held on Admission	Issued Share Capital held on Admission
Garth Selvey	Non-Executive Chairman	20,000	0.01%	20,000	0.009%
Andrew Newland	Chief Executive Officer	7,054,686	4.08%	7,054,686	3.28%
Ian Griffiths	Finance Director	673,832	0.39%	673,832	0.31%
Brian Howlett	Non-Executive Director	10,000	0.01%	10,000	0.005%
Dr. Jan Groen	Non-Executive Director	–	–	–	–

9. Recommendation

The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 7,758,518 Ordinary Shares held, directly or indirectly, by them representing approximately 4.49 per cent. of the total voting rights of the Company.

Yours faithfully

Garth Selvey

Non-Executive Chairman

NOTICE OF GENERAL MEETING

ANGLE PLC

(Company number 04985171)

Notice is hereby given that a General Meeting of the Company will be held on 13 November 2020 at 10.00 a.m. at ANGLE plc, 10 Nugent Road, Surrey Research Park, Guildford GU2 7AF for the purpose of considering and, if thought fit, passing the following resolutions. The General Meeting will be a “closed meeting” and Shareholders will not be permitted to attend in person. Please refer to the notes at the end of this Notice of General Meeting for details of how to vote. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution:

ORDINARY RESOLUTION

1. **THAT**, for the purposes of section 551 of the Act, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal amount of £4,260,869.50 in respect of the Placing **PROVIDED** that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 13 December 2020 **EXCEPT** that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or the granting of rights to subscribe for, or convert any security into, shares in the Company after such expiry and the Directors may allot shares and grant rights to subscribe for, or convert any security into, shares in the Company in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

The authority referred to in Resolution 1 is in addition to the authority to allot shares and grant rights to subscribe for or to convert any security into shares granted by the Company at the annual general meeting of the Company held on 27 August 2020.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1 above, the Directors be and they are hereby generally empowered, in substitution for all existing authorities, pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash as if section 561 of the Act did not apply to any such allotment, such authority to be limited to the allotment of equity securities up to a nominal amount of £4,260,869.50, such authority to expire on 13 December 2020 **EXCEPT** that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or the granting of rights to subscribe for, or convert any security into, shares in the Company after such expiry and the Directors may allot shares and grant rights to subscribe for, or convert any security into, shares in the Company in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

The authority referred to in Resolution 2 is in addition to the authority granted by the Company at the annual general meeting of the Company held on 27 August 2020.

Capitalised terms above shall bear the meanings set out in the circular published by the Company dated 27 October 2020.

Registered Office
10 Nugent Road
Surrey Research Park
Guildford GU2 7AF

By Order of the Board

Ian F Griffiths
Company Secretary

Dated 28 October 2020

NOTES:

Entitlement to attend and vote

1. Under the Articles of Association of the Company, a member of the Company entitled to attend and vote at the General Meeting may appoint one or more proxies to vote instead of him. For the reasons given in the Chairman's letter that accompanies this Notice of General Meeting, under the current UK Government measures in relation to the Coronavirus (COVID-19) pandemic, Shareholders and proxies will not be allowed to attend the General Meeting and Shareholders are not able to appoint a proxy other than the Chairman of the General Meeting.
2. To be valid, an appointment of proxy must be registered with or returned to the Company's registrars at least 48 hours before the time of the General Meeting or any adjourned meeting by one of the following methods:
 - by logging on to www.signalshares.com and following the instructions;
 - you may request a hard copy Form of Proxy directly from the registrars, Link Group, on Tel: 0871 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. The Form of Proxy in hard copy duly executed, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) must be deposited at the Company's registrars, Link Group, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. If a hard copy Form of Proxy is used to appoint more than one proxy, the Form of Proxy should be photocopied and completed for each proxy holder and the proxy holder's name should be written on the Form of Proxy together with the number of shares in relation to which the proxy is authorised to act. The box on the Form of Proxy must also be ticked to indicate that the proxy instruction is one of multiple instructions being given; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 5 of this document.
3. While appointment of a proxy electronically or completing and returning a Form of Proxy would generally not stop you from attending the General Meeting and voting in person should you so wish, under the current UK Government measures in relation to the Coronavirus (COVID-19) pandemic, Shareholders will not be allowed to attend the General Meeting, vote in person or appoint a proxy other than the Chairman of the General Meeting. If the current guidance continues to apply on the date of the General Meeting, the Chairman of the General Meeting will exercise his powers to exclude any person who attempts to attend the General Meeting, and they will not be permitted entry to the location of the General Meeting.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that, to be entitled to vote at the General Meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the Company's register of members at close of business on 11 November 2020. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to vote at the General Meeting.
5. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by at least 48 hours before the time of the General Meeting or any adjourned meeting. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. EUI does not make available special procedures in CREST for any particular messages, therefore normal system timings and limitations will apply in relation to the input of CREST proxy instructions. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulations 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy vote must be received by the Company's registrars no later than at least 48 hours before the time of the General Meeting or any adjourned meeting.

