

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in genedrive plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

GENEDRIVE PLC

Incorporated in England and Wales under the Companies Acts
with registered number 6108621

Notice of General Meeting

11 May 2023 at 11:00 am

The Incubator Building, Grafton Street, Manchester, M13 9XX

Whether or not you propose to attend the meeting, please complete and submit a Form of Proxy in accordance with the Notes to the Notice of the General Meeting set out on pages 15 to 18. To be valid, the Form of Proxy must be received at the address for delivery specified in the Notes by no later than 11:00 am on 9 May 2023.

Notice of the General Meeting of the Company to be held at 11:00 am on Thursday 11 May 2023, is set out at the end of this document.

A Form of Proxy for use at the General Meeting is enclosed. To be valid, any instrument appointing a proxy must be received by Neville Registrars as soon as possible but in any event so as to arrive no later than 11:00 am on 9 May 2023.

DEFINITIONS

2022 AGM means the annual general meeting of the Company held on 29 December 2022

2022 Authority to Allot means the authority to allot Shares granted to the Directors by shareholders pursuant to Resolution 9 passed at the 2022 AGM being the issue of Shares up to an aggregate nominal amount of £462,712.23 (being 30,847,482 ordinary shares) representing approximately one-third of the Company's issued share capital and calculated as at 5 December 2022

2022 General Disapplication of Pre-emption Rights means the disapplication of pre-emption rights approved by shareholders by the passing of Resolution 10 at the 2022 AGM in connection with the allotment of shares for cash up to an aggregate nominal amount of £138,813.67 (being 9,254,244 ordinary shares), being approximately 10% of the Company's issued ordinary share capital and calculated as at 5 December 2022

2022 Share Authorities means, together, the 2022 Authority to Allot and the 2022 General Disapplication of Pre-emption Rights

AIHL means antibiotic induced hearing loss

AIHL test means the Company's AIHL test, Genedrive® MT-RNR1 ID Kit

AIM means the market of that name operated by London Stock Exchange plc

Company or **genedrive** means genedrive plc, a public limited company incorporated in England and Wales under registered number 06108621

CYP2C19 test means the Company's CYP2C19 test, Genedrive® CYP2C19 ID Kit

Board or **Directors** means the board of directors of the Company, whose names are listed on page 5 of this document

Facility means the equity prepayment facility for up to £5 million entered into by the Company with Riverfort Global Opportunities PCC Limited on 31 March 2023

FDA means the US Food and Drug Administration

GM means the general meeting of the Company convened for 11am on 11 May 2023 at The Incubator Building, Grafton Street, Manchester, M13 9XX

Initial Placing Shares means the 6,250,000 Shares allotted and issued to the Investors in respect of the Initial Prepayment

Initial Prepayment means the initial drawdown and prepayment of £2 million under the Facility

Investors means Riverfort Global Opportunities PCC Limited

Material Adverse Change means a material adverse change in the assets, financial or trading position, the Shares or prospects of the Company as determined by the Investors acting reasonably

NICE means UK's National Institute for Health and Care Excellence

Notice means the notice of the GM set out on pages 13 and 14 of this document

Placing Commission Shares means the 250,000 Shares allotted and issued to the Investors in settlement of the placing commission which would otherwise have been payable in cash to the Investors at the rate of 4% in respect of the Initial Prepayment

Reference Price means the reference price at which the number of Shares to be allotted and issued to the Investors was and will be calculated (a) being 32 pence per Share in respect of the Initial Placing Shares (and Placing Commission Shares and Warrant Shares) and (b) for the issue of Shares in respect of future drawdowns under the Facility will be the average of the daily VWAP for the five consecutive Trading Days prior to the relevant drawdown

Shareholders means the holders of Shares in the capital of the Company from time to time

Shares means the ordinary shares of 1.5 pence in the capital of the Company from time to time

Trading Day means any day during which trading of shares on AIM takes place

VWAP means for any Trading Day, the volume weighted average price (as reported by Bloomberg) of the Shares as traded in the ordinary course of trade on AIM

Warrants means a warrant to subscribe for Shares granted to the Investors in accordance with the terms of the Facility and in respect of each drawdown and prepayment.

Warrant Shares means the up to 2,500,000 Shares which may be allotted and issued to the Investors on exercise of the Warrants granted in respect of the Initial Prepayment

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genedrive plc

(Incorporated and registered in England and Wales with registered no. 06108621)

Directors:

Ian Gilham (Non-Executive Chairman)
David Budd (Chief Executive Officer)
Russ Shaw (Chief Financial Officer)
Tom Lindsay (Non-Executive Director)
Chris Yates (Non-Executive Director)

Registered Office:

48 Grafton Street
Manchester
M13 9XX

24 April 2023

Dear Shareholder

Equity Prepayment Facility of up to £5 million and General Meeting

The Company announced on 31 March 2023 that it had entered into an Equity Prepayment Facility for up to £5 million (the "**Facility**") with Riverfort Global Opportunities PCC Limited (the "**Investors**").

The Facility and the Company's existing cash resources will be directed towards the commercialisation of the Company's Antibiotic Induced Hearing Loss test, Genedrive® MT-RNR1 ID Kit ("**AIHL test**") and enhancing the Genedrive® platform through the validation and verification of the Company's CYP2C19 test, Genedrive® CYP2C19 ID Kit ("**CYP2C19 test**") as well as providing additional working capital.

Prior to entering into the Facility the Directors of the Company engaged a number of financing options for the Company, including an equity raise. However, on the backdrop of turbulent market conditions and acknowledging the share price discounts applied to other recent equity fundraisings, the Directors believed that the Facility was the best outcome available to the Company at the time in order to further fund the Company's progress while also taking consideration of the Company's investor base. Further, the Directors believed that a possible combination of positive future news flow around the Company's two main assays as well as the potential for reasonable levels of liquidity in the Company's ordinary shares made the Facility the most attractive form of financing for the Company at the time.

The Company is not currently planning for a material increase in the Company's operating expenses in the future and the Company's pro forma cash balances, post receipt of the £2 million Initial Prepayment alone, were circa £3.5 million. This provides the Company with additional capital to drive sales of its AIHL assay and finalise the development/plan for launch of its CYP2C19 assay which are both expected to be key potential drivers of shareholder value in the future.

The Key Terms of the Facility

- The Investors have provided an Equity Prepayment Facility of up to £5 million.
- The Company has already received an Initial Prepayment of £2 million under the Facility.
- The balance of £3 million under the Facility is available for the Company to drawdown, at its discretion, but subject to customary conditions precedents (including the Company obtaining the approval of shareholders to grant authority to the Directors of the Company to allot and issue further Shares to the Investors under the terms of the Facility and to disapply statutory pre-emption rights). This document is being sent to shareholders in connection with the need to grant authority to Directors to allot further Shares and grant rights to subscribe for further Shares and disapply pre-emption rights in respect of further drawdowns under the Facility.

- No interest is payable on the Initial Prepayment and the £3 million committed payments, if drawn down in monthly instalments of £300,000 commencing from May 2023.
- 6,250,000 ordinary share of 1.5p each were allotted and issued to the Investors in respect of the Initial Prepayment (being the Initial Placing Shares). The number of Shares issued as the Initial Placing Shares was calculated using a genedrive share price of 32 pence as the Reference Price. The shares were issued at nominal value and were admitted to trading on AIM on 6 April 2023.
- 250,000 ordinary shares of 1.5p each were also allotted and issued to the Investors in respect of the commission of 4% payable on the Initial Prepayment. A commission of 4% is payable on any prepayment made under the Facility ("**Placing Commission**"). The Company elected that the commission payable on the Initial Prepayment would be satisfied by the issue of 250,000 Shares. These Placing Commission Shares were also admitted to trading on AIM on 6 April 2023. The Company has elected to issue further Shares in respect of the commission payable on further drawdowns under the Facility rather than pay the commission in cash.
- The Initial Prepayment will be redeemed on the basis of proposed future disposals of Shares by the Investors. On service of a notice of disposal, the Facility is deemed to be redeemed by an amount equivalent to the number of Shares proposed to be disposed of multiplied by the lower of (a) 130% of the relevant Reference Price for a Share (the "**Fixed Premium Placing Price**") and (b) an amount equivalent to an 8% discount of the selected daily VWAP in the 10 trading days prior to the service of the disposal notice (the "**Adjusted Placing Price**"). The Reference Price for the Initial Placing Shares was 32 pence and the Reference Price for future drawdowns will be the average of the daily VWAP for the five consecutive Trading Days prior to drawdown.
- The Investors are restricted to sales of ordinary shares at the Adjusted Placing Price where the number of Shares to be traded would be greater than 15% of the one calendar month total volume traded.
- Subject to obtaining appropriate authority from Shareholders to allot further Shares to the Investors and disapplication of pre-emption rights at the GM, the Company can drawdown at its discretion, further committed prepayments at the rate of £300,000 per month over 10 months, commencing 30 May 2023.
- If the Investors hold any Shares following redemption of the Facility, such Shares will be gifted back to the Company or sold in the market and 98% of the sale proceeds would be paid to the Company, less expenses.
- If the Investors have disposed of all the Initial Placing Shares and amounts remain outstanding under the Facility, the Investors can issue subscription notices to the Company to be allotted and issued further Shares. The subscription price which would be payable by the Investors will be applied to reduce the amounts of the prepayment of principal outstanding pursuant to the Facility. The number of Shares to be issued would be calculated at the lower of the Fixed Premium Placing Price and the Adjusted Placing Price. This price is reset in the event that the Company issues further Shares at a price less than the Fixed Premium Placing Price (other than pursuant to the Company's share option schemes), to the lower subscription price.
- The term of the Facility is two years.
- The Facility automatically terminates once the Facility is redeemed in full.

- The Investors will also be granted a number of Warrants to subscribe for Shares equal to 40% of each drawdown divided by the Reference Price. The exercise price of the Warrants payable to the Company will be 140% of the Reference Price.
- The Investors were granted Warrants to subscribe for 2,500,000 Shares at the time of the Initial Prepayment, exercisable at 44.8 pence each. Warrants are exercisable for up to four years.
- genedrive paid a commitment fee of 2% of the £5 million committed facility plus legal and due diligence fees, which was deducted from the Initial Prepayment.

Other Terms of the Facility

The further drawdowns under the Facility are subject to the following:

- there being no event of default existing under the Facility (events of default being largely insolvency related events; breach of or failure to perform the terms of the Facility agreement, delisting of the Shares from AIM, resignation without replacement of the Company's broker or auditor or the occurrence of a Material Adverse Change);
- there being no Trading MAC at or within 5 Trading Days of the relevant Prepayment, a Trading MAC being (a) the Trading Price of the Shares falling below 16 pence (b) the 3 day average volumes traded being less than £100,000 (c) the 10 day average trading volumes being less than £100,000 and (d) the amount outstanding under the Facility being no more than £700,000;
- the warranties granted by the Company at the date of each drawdown and repayment being true and accurate and not misleading in any material respect;
- the Company may prepay in whole or in part, the outstanding balance of the Facility subject to the relevant volume average price of the Shares being below the relevant Fixed Premium Placing Price and payment of a redemption premium of 10% of the prepayment amount;
- on the occurrence of an event of default, any proposed disposal or subscription for Shares by the Investors will be at a default rate being the lower of the Fixed Premium Placing Price and a 15% discount to the one daily VWAP chosen by the Investors in the 10 Trading Days preceding the relevant disposal or subscription notice.

The Company's obligations under the Facility have been guaranteed by genedrive Diagnostics Limited.

The Company may accelerate or delay drawdown of some or all of the balance of the Facility (subject to the passing of the Resolutions at the GM) with the agreement of the Investors and subject to compliance with the conditions of drawdown.

Background to and reasons for the Facility

genedrive is a molecular diagnostics company developing and commercialising a low cost, rapid, versatile, simple to use and robust point of need molecular diagnostics platform for the diagnosis of infectious diseases and for use in patient stratification (genotyping), pathogen detection and other indications. The Company is also currently developing a genetic test for CYP2C19 metaboliser status applicable to the management of certain pharmaceutical treatments of ischemic stroke patients. The Company sees attractive short and long term revenue opportunities for its novel AIHL test for use in neonatal acute care settings and also for the CYP2C19 test, a point of care product with a number of performance differentiating features which is in the final stages of development and which the Company is now planning to launch in the United Kingdom circa September/October 2023.

The markets that the Company is targeting are significant relative to its size. The Company estimates the Total Available Market opportunity of its assays is over £300 million based on end user pricing, and believes that there are currently no other MT-RNR1 products that can deliver time critical results in under 1 hour. The Genedrive® CYP2C19 assay has limited competition (which currently has a more limited genetic analysis and usability compared to genedrive's proposed solution).

The Company's Assays and Markets

Antibiotic-Induced Hearing Loss

Antibiotic Induced Hearing Loss ("**AIHL**") from antibiotics is a widely known issue with specific clinical guidance on genetic mutations and their role in hearing loss in newborns. Around one in 500 infants carry a genetic mutation that puts them at risk of suffering lifelong profound hearing loss after exposure to gentamicin, a commonly used antibiotic. genedrive has developed what it believes to be the world's first rapid point-of-care genetic test for neonatal intensive care, the Genedrive® MT-RNR1 ID Kit, which is used to screen babies for the variant and allow clinicians to prescribe alternatives that are purportedly safer. The Directors believe genedrive's test could support a new standard of care for urgent case infants providing a test result in 30 minutes on average.

The Company announced on 9 February 2023 that NICE had preliminarily recommended that the Genedrive® AIHL test can be used by the NHS following the evidence review as part of their Early Value Assessment (EVA) Programme. NICE concluded that the Genedrive®MT-RNR1 ID Kit can quickly and accurately identify babies with the primary genetic variant, there is currently no other test available in the NHS that provides results quickly enough to inform decisions on antibiotic prescribing in emergency care and the long-term savings to the NHS associated with hearing loss and fitting cochlear implants could be substantial. On 30 March 2023, following completion of a public consultation process under their Early Value Assessment programme, NICE ratified and finalised its recommendation that the Genedrive® MT-RNR1 ID Kit can be used by the NHS. The Directors anticipate 6-8 UK Hospitals will be in various stages from "fully operational" to "approved and beginning implementation" by end June 2023 and anticipate 6-8 non-UK distributors will be contracted by the end of the same timeframe. The US market represents a significant opportunity for the Group's AIHL test and an FDA "pre-submission" process is currently underway. However additional funding would be required to progress the FDA approval process. The Company remains engaged with the FDA in the pre-submission process and, as such, is not at a relevant point in discussions to announce possible next steps.

The Company estimates that the total addressable UK market is up to £8.5 million per annum which is based on approximately 100,000 NICU admissions per annum and an estimated customer price per test of more than £80. The EU market is potentially another c. £46.8 million per annum, the U.S. market is c. £34 million and Rest of World markets around £13.8 million. Market estimates are based on end user pricing. The Directors believe that the UK and Europe presents an attractive market opportunity for the Company to target. The Company expects to pursue a distributor model alongside some investment in its own business development activities including an expanded commercial sales and marketing team to help drive initial adoption. A geographic expansion process is underway with targeted launch (outside the UK) expected in Spain, Saudi Arabia, Austria, France and Greece in H1 2023 with other countries to follow. Distributors have already been appointed in 8 countries. The Company is developing materials and undergoing activities to educate the market and drive product awareness.

Genedrive® CYP2C19-ID Kit ("CYP2C19")

The CYP2C19 ID Kit being developed will be used in conjunction with the Genedrive® System to provide a rapid, automated result of targeted CYP2C19 genotypes to inform clinicians on metaboliser status ahead of treatment strategies using drugs that are metabolised by Cytochrome P450 2C19 (CYP2C19). One example of the clinical utility of CYP2C19 metaboliser status in an urgent care setting would be

rapid genotyping for the prescription of the anti-platelet therapy, clopidogrel. Clopidogrel is a pro-drug administered for the management of ischaemic strokes and requires conversion to an active form by the enzyme, CYP2C19. The combination of inherited CYP2C19 alleles determines the individual's metaboliser status. The CYP2C19 ID Kit screens for patients that should metabolize clopidogrel appropriately. Alternative drugs can be given to those that don't respond. CYP2C19 testing could generate more quality adjusted life-years for patients and lower costs compared with no testing.

The Company estimates that the total addressable UK market is up to £8.5 million per annum which is based on approximately 85,000 ischaemic strokes per annum. The EU market is potentially another c. £93.5 million per annum (c. 800,000 strokes per annum), the U.S. market is c. £67.6 million per annum (c. 700,000 strokes per annum) and rest of world markets c. £51.0 million per annum. The Company anticipates the customer price to be approximately £100 per test. The U.S. market has established reimbursement under Medicare (c. US\$291). Market estimates are based on estimated end user pricing. NICE has included Genedrive's ® CYP2C19-ID Kit in a new Diagnostics Assessment Programme reviewing general applicability of CYP2C19 testing by any technique. The Company anticipates it could recommend genotyping is appropriate and cost effective.

Future News Flow

Within the next six months, the Company expects to sign additional distribution partners for Genedrive® MT-RNR1, establish additional go-live sites in the UK for Genedrive® MT RNR1, promote and launch the Genedrive® MT RNR1 assay in other EU countries (following language translations and any country specific product registrations) and launch / be close to launch of Genedrive® CYP2C19 in the UK post receipt of UKCA mark.

In the following six month period, the Company expects to receive the completed NICE review for CYP2C19, launch Genedrive® CYP2C19 in other territories following IVDR registration and begin the FDA application processes for MT RNR1 should a positive pre-submission process be completed and sufficient funding be in place.

Current Trading

The Company issued its interim results on 31 March 2023. Unaudited revenues in the six months to 31 December 2022 were £0.02 million and the operating loss was £2.7 million. Period end cash was £2.1 million and this had reduced slightly by 14 March 2023 to £2.0 million reflecting the recent receipt of an R&D tax credit of £0.96 million. The Company's underlying cash burn rate negating any material revenues is around £0.4 million per month.

The Board is confident that the Company will see an increase in revenues through 2023 and going forwards. The recent NICE recommendation, given the health benefits and health economics, is expected to facilitate the rollout of our AIHL product in both the UK and international markets (subject to relevant regulatory approvals).

Business to be considered at the GM

The Company has allotted and issued the Initial Placing Shares and the Placing Commission Shares (in aggregate 6,500,000 Shares) to the Investors pursuant to the terms of the Facility. The Initial Placing Shares and the Placing Commission Shares were admitted to trading on AIM on 6 April 2023. In addition, the Company has granted to the Investors Warrants to subscribe for up to 2,500,000 Shares pursuant to the terms of the Facility. Accordingly, the Company has issued Shares and granted Warrants to subscribe for Shares in relation to, in aggregate, 9,000,000 Shares pursuant to the Initial Prepayment.

Under section 551 of the Companies Act 2006, the directors of a company may only allot shares or grant rights to subscribe for, or to convert any security, into shares in the company if authorised to do so by the shareholders. At the 2022 AGM, the Shareholders passed the 2022 Share Authorities.

Accordingly, the Directors were duly authorised by the 2022 Share Authorities to allot and issue the Initial Placing Shares and the Placing Commission Shares, and grant Warrants to subscribe for the Warrant Shares to the Investors in respect of the Initial Prepayment, without having to seek additional authority from the Company's shareholders.

Authority to allot Shares and disapply pre-emption rights in relation to the Facility

The Directors do not currently have sufficient headroom under the 2022 Share Authorities to drawdown any further amounts under the Facility and, accordingly, the Company is seeking approval of Shareholders at the GM to grant additional authority to the Directors to allot further Shares (or grant rights to subscribe for further Shares) to Investors and to disapply statutory pre-emption rights which would otherwise apply to the allotment(s) to enable the Company to draw down the balance of £3 million under the Facility.

The authority being sought from Shareholders is to allot up to 17,914,013 Shares. This has been calculated on the basis of an estimated Reference Price of 25.12 pence for an assumed drawdown of the balance of £3 million, Placing Commission applicable to such drawdown (£120,000), Warrants to subscribe for Shares at 40% of the drawdown (amounting to £1.2 million) together with additional headroom, as required by the Facility. The aggregate headroom therefore reflects an amount equivalent to 150% of the remaining Facility available to be drawdown and prepaid (£4,500,000 equivalent to 17,914,013 Shares at the estimated Reference Price of 25.12 pence). The estimated Reference Price has been calculated on the basis of the average closing middle market price of a Share on each trading day since the announcement of entering into the Facility until the latest practicable date prior to the publication of this document (being 19 April 2023).

The Reference Price for further drawdowns can only be calculated at the relevant date of each drawdown and could vary from drawdown to drawdown. Accordingly, the authority being sought from Shareholders at the GM to grant authority to allot or grant rights to subscribe for up to 17,914,013 Shares and disapply pre-emption rights in respect of such number of Shares is based on the estimated Reference Price of 25.12 pence per Share. This estimated Reference Price could be higher or lower than the actual Reference Price at the relevant time. The number of Shares for which authority is sought may therefore be greater or less than may be required for the purposes of the Facility.

The Directors believe that the resolutions being proposed at the GM will, if passed, provide relevant authority to the Directors to allot such number of Shares and grant such number of Warrants and disapply pre-emption rights to enable the Company to drawdown the balance of the Facility in full.

In respect of the Warrants to be issued on each drawdown and prepayment, including the Initial Prepayment, Shares will only be issued if and to the extent the Warrants are exercised and paid for by the Investors.

Repayment of amounts drawn down under the Facility will be calculated on the basis of the price of the Shares in the Company at the time of any relevant proposed disposal or subscription for Shares by the Investors. A greater number of Shares will require to be allotted and issued to the Investors if the Share price at that time is below the relevant Reference Price.

Any new Shares to be allotted and issued to Investors in respect of further drawdowns and prepayments under the Facility will rank pari passu with the existing issued Shares in the Company from the respective dates of issue and application will be made to admit such Shares to trading on AIM.

Renewal of 2022 AGM general authority to allot Shares and disapply pre-emption

The Company is also seeking approval of shareholders to renew the 2022 Share Authorities at the GM to the extent such authorities have been used in respect of the Initial Prepayment. As set out above, 9,000,000 of the Shares comprised in the 2022 Share Authorities have been utilised by the Directors to facilitate (a) the issue and allotment to the Investors of the Initial Placing Shares and the Placing Commission Shares and (b) the grant to the Investors of Warrants to subscribe for the Warrant Shares. As a result, the available headroom under each of the 2022 Share Authorities has been reduced by an aggregate nominal amount of £135,000 (being equal to 9,000,000 Shares). Accordingly, the Directors consider that it would be appropriate to renew the 2022 Share Authorities at the GM to reflect this use of the authorities for the purpose of the Initial Prepayment. This will, among other things, allow the Company to remain agile and flexible should further funding become necessary or appropriate in order for the Company to have sufficient working capital to continue to trade prior to the next annual general meeting (where the Company expects to seek shareholder authority to renew the 2022 Share Authorities in the usual way).

Save in respect of the allotment of additional Shares and grant of Warrants to subscribe for Shares to the Investors in connection with the Facility, the grant of options to employees under employee share plans or other similar incentive arrangements and pursuant to the exercise of existing options in respect of Ordinary Shares, the Directors have no current intention to allot Shares or grant rights to subscribe for, or to convert any security into, Shares in the capital of the Company.

General Meeting

The GM, notice of which is set out at the end of this document, is to be held at 11 a.m. on 11 May 2023 at The Incubator Building, Grafton Street, Manchester M13 9XX. The GM is being held for the purpose of considering and, if thought fit, passing the resolutions described above to (a) grant authority to the Directors to allot Shares and disapply pre-emption rights in respect of further drawdowns under the Facility and (b) renew the general authority to allot Shares and disapply pre-emption rights granted at the 2022 AGM and which was used by the Directors to allot Shares to the Investors in respect of the Initial Prepayment.

The Company strongly encourages all shareholders to submit their Form of Proxy, appointing the Chairman of the meeting or another person as proxy if they are not able to attend the meeting in person.

The Notice, and in particular the explanatory notes appended to the Notice, contain a detailed explanation of each of the resolutions.

Action to be taken by Shareholders

Regardless of whether or not you propose to attend the GM, please complete and return the enclosed Form of Proxy. A Form of Proxy for use by shareholders in connection with the GM is enclosed with this letter.

To be valid, Forms of Proxy must be completed, signed and returned to be received by our Registrar, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD by 11:00 am on 9 May 2023. You will also be able to submit your proxy electronically via email to our registrar, Neville Registrars Limited, at info@nevilleregistrars.co.uk.

Instructions for voting by proxy through CREST are set out in paragraphs 9 to 12 of the notes to the Notice.

In the case of non-registered shareholders who receive these materials through their broker or other intermediary, the shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

The appointment of a proxy will not stop you from attending the GM and voting in person should you prefer to do so.

Recommendation

Shareholders should note that, if the resolutions are not passed, the Company will not be able to drawdown any further amounts under the Facility, meaning that the Company will have circa £3.5 million of cash to fund its operations going forwards. Not passing the resolutions could materially and adversely affect the Company's business plans and impact its ability to launch and roll out the AIHL test and fund any further product development. Further, if the resolutions are not passed, in order to have sufficient working capital to continue to execute on the Company's growth strategies the Directors would likely need to explore alternative forms of funding which may not be available at all or, if available, may be on less acceptable terms and could lead to more substantial dilution for Shareholders than would be the case under the Facility.

Accordingly, the Directors consider that all the proposals to be considered at the GM are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of the members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 1,238,276 ordinary shares representing 1.25 per cent of the issued share capital of the Company.

Yours sincerely

Dr Ian Gilham
Chairman

PUBLIC COMPANY LIMITED BY SHARES

NOTICE OF GENERAL MEETING

of

GENEDRIVE PLC ("THE COMPANY")

(Registered in England and Wales under company number 6108621)

NOTICE IS HEREBY GIVEN THAT a GENERAL MEETING of the Company will be held at 11:00 am on 11 May 2023 at The Incubator Building, Grafton Street, Manchester M13 9XX for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 and 3 will be proposed as ordinary resolutions and resolutions 2 and 4 will be proposed as special resolutions.

RESOLUTION 1 – Authority to allot Shares (Facility)

That the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**2006 Act**"), in addition to all existing authorities to the extent unused, to exercise all powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £268,710.20 on, and subject to, such terms as the directors may determine, but so that this authority is limited to the allotment of ordinary shares in connection with the Facility (as defined in the document containing the notice convening this meeting). This authority, unless renewed, extended, varied or revoked by the Company in a general meeting, shall expire on 1 April 2025, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted in the Company after such expiry and the directors may allot shares in the Company in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution.

RESOLUTION 2 – Disapplication of pre-emption rights (Facility)

That, subject to and conditional on the passing of resolution 1 above, the directors of the Company be and they are hereby empowered pursuant to section 570(1) of the 2006 Act, in addition to all existing authorities to the extent unused, to allot equity securities (as defined in section 560(1) of the 2006 Act) of the Company for cash pursuant to the authority conferred by resolution 1 above as if section 561(1) of the 2006 Act did not apply to any such allotment. This power, unless renewed, extended, varied or revoked by the Company in general meeting, shall expire on 1 April 2025, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted in the Company after such expiry and the directors may allot such securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution.

RESOLUTION 3 – Authority to allot shares (Renewal)

That the directors of the Company are generally and unconditionally authorised pursuant to section 551 of the 2006 Act, in addition to all existing authorities to the extent unused, to exercise all or any of the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company comprising equity securities (as defined in section 560(1) of the 2006 Act) up to an aggregate nominal amount of £162,000.00 and provided that this authority shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the directors of the Company may, before the expiry of such

period, make an offer or agreement which would or might require equity securities to be allotted or rights to be granted after the expiry of such period and the directors of the Company may allot equity securities or grant rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

RESOLUTION 4 – Disapplication of pre-emption rights (Renewal)

That, subject to and conditional upon the passing of resolution 3 above, the directors of the Company be and are hereby generally empowered pursuant to section 570 of the 2006 Act, in addition to all existing authorities to the extent unused, to exercise all powers of the Company to allot equity securities of the Company (as defined in section 560(1) of the 2006 Act) for cash pursuant to the authority conferred upon them by resolution 3 above as if section 561(1) of the 2006 Act did not apply to any such allotment or sale provided that this authority and power shall, be limited to:

- (a) the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £135,000.00; and
- (b) the allotment of equity securities or sale of treasury shares (pursuant to paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that this authority and power shall expire, at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

By order of the Board

Russ Shaw
Company Secretary
24 April 2023

genedrive plc
Registered Office
The Incubator Building
Grafton Street
Manchester
M13 9XX

NOTES

Entitlement to attend and vote

- 1 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast) shareholders must be registered in the Company's register of members at 6:00 pm on 9 May 2023 (or in the event of any adjournment 6:00 pm (UK time) on the date which is two days (excluding weekends and bank holidays) before the date of the adjourned meeting).

Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

As soon as practicable following the meeting the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

Website giving information regarding the meeting

- 2 Information regarding the meeting can be found at <http://www.genedriveplc.com/>.

Appointment of proxies

- 3 If you are a shareholder entitled to attend and vote at the GM, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the GM instead of you. You should have received a proxy form with this notice of meeting. A proxy does not need to be a member of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 4 You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, please contact our registrar, Neville Registrars Limited, on 0121 585 1131 or at Neville House, Steelpark Road, Halesowen, B62 8HD. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
- 5 Appointment of a proxy will not preclude a shareholder from attending and voting in person at the GM.
- 6 Shareholders can:
 - Appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post (see note 8).
 - If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 9 to 12).

You may not use any electronic address provided either in this notice of meeting or any related documents to communicate with the Company for any purpose other than as expressly stated.

- 7 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 his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy by post

- 8 To be effective, the completed and signed proxy form, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power of attorney) must be deposited at the office of the Company's Registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD not less than 48 hours (excluding weekends and bank holidays) before the time for holding the meeting (i.e. by 11:00 am on 9 May 2023) and if not so deposited shall be invalid.

Appointment of proxies through CREST

- 9 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the GM and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). 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.
- 10 For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (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 is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars Limited (ID 7RA11) no later than 11:00 am on 9 May 2023, or, in the event of an adjournment of the meeting, 48 hours (excluding weekends and bank holidays) before the 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 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.
- 11 CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 12 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

- 13 In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most 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 most senior).

Changing proxy instructions

- 14 Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 15 Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited on 0121 585 1131 or at Neville House, Steelpark Road, Halesowen, B62 8HD.
- 16 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

- 17 A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a shareholder 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 an 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.
- 18 The revocation notice must be received by Neville Registrars Limited no later than 11:00 am on 9 May 2023.
- 19 If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.
- 20 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

- 21 A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.
- 22 In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that: (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll

those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.

Issued shares and total voting rights

23 As at 19 April 2023 (being the latest practicable date prior to publication of this notice), the Company's issued share capital comprised 99,049,946 ordinary shares of 1.5 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the share capital of the Company as at 19 April 2023 is 99,049,946.

Communication

24 Except as provided above, shareholders who have general queries about the meeting or need additional proxy forms should use the following means of communication (no other methods of communication will be accepted):

- By post to the Company's registered office, details of which are below:

Address: The Company Secretary
 genedrive plc
 The Incubator Building
 Grafton Street
 Manchester
 M13 9XX

25 A shareholder may not use any electronic address provided either in this notice of GM or any related documents (including the Chairman's letter and proxy form) to communicate with the Company for any purpose other than those expressly stated.

Explanatory Notes to the Notice of General Meeting

of

genedrive plc

General

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 and 3 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 2 and 4 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Authority to allot shares (Facility)

This ordinary resolution will grant the Directors authority to allot up to 17,914,013 ordinary shares in the Company in connection with the drawdown of the remaining £3 million of the Facility together with associated Warrants, Placing Commission and additional headroom as required by the Facility. The authority given by this Resolution will expire on 1 April 2025, which reflects the 2 year initial period of the Facility. This authority will be in addition to the authorities given to the Directors at the 2022 AGM

Resolution 2 – Disapplication of pre-emption rights (Facility)

Conditional on the passing of Resolution 1, this special resolution disapplies statutory pre-emption rights in respect of the allotment up to 17,914,013 ordinary shares in the Company to be allotted pursuant to the authority granted by Resolution 1 in connection with the Facility. The authority given by this Resolution will expire on 1 April 2025, which reflects the 2 year initial period of the Facility. This authority will be in addition to the authorities given to the Directors at the 2022 AGM.

Save in respect of the allotment of additional Shares and grant of Warrants to subscribe for Shares to the Investors in connection with the Facility, the grant of options to employees under employee share plans or other similar incentive arrangements and pursuant to the exercise of existing options in respect of Shares, the Directors have no current intention to allot shares or grant rights to subscribe for, or to convert any security into, Shares in the capital of the Company.

Resolution 3 – Authority to allot shares (Renewal)

Under section 551 of the Companies Act 2006, the directors of a company may only allot shares or grant rights to subscribe for, or to convert any security, into shares in the Company if authorised to do so by the shareholders. At the 2022 AGM the shareholders of the Company passed a resolution authorising (among other things) the directors to allot ordinary shares up to a maximum nominal amount of £462,712.23 (being 30,847,482 ordinary shares) representing approximately one-third of the Company's issued share capital and calculated as at 5 December 2022. The Directors have utilised that authority to issue and allot shares, and grant warrants to subscribe for shares, to the Investors up to a maximum nominal amount of £135,000.00 in connection with the Initial Prepayment. The purpose of Resolution 3 is to renew the director's power and authority to allot shares or grant rights to subscribe for or convert any securities into shares in the Company as obtained at the 2022 AGM from that used in connection with the Facility and to renew the authority to allot shares for any follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The Investment Association (IA) regards as routine a request by a company seeking an annual authority to allot new shares in an amount of up to a third of the existing issued share capital. In addition, the IA will also regard as routine a request for authority to allot up to two thirds of the existing issued share capital provided that any amount in excess of one third is reserved for fully pre-emptive rights issues.

Resolution 3 will allow the directors to allot ordinary shares up to a maximum nominal amount of £162,000.00, representing the amount by which the available headroom under relevant authority obtained at the 2022 AGM has been reduced following the recent issue and allotment of Shares and grant of Warrants pursuant to the Facility (and including headroom for any follow-on offer using such authority). As such, Resolution 3 (together with the remaining authority under Resolution 9 passed at the 2022 AGM, if exercised in full) would allow the directors to allot new Shares in an amount which exceeds one third of the existing share capital in the 12-month period following 29 December 2022 (being the date of the 2022 AGM). However the Directors have no present intention of allotting and issuing Shares in excess of one third of the share capital of the Company other than on a pre-emptive basis. The directors consider renewing this authority to be appropriate to enable the Company to take advantage of alternative forms of funding for its operations which may become available on commercially acceptable terms prior to the next annual general meeting.

The authority will expire, unless earlier revoked or varied by the Company in general meeting, on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date of passing of this resolution.

This authority will be in addition to the authorities given to the Directors at the 2022 AGM.

Resolution 4 – Disapplication of pre-emption rights (Renewal)

If equity shares are to be allotted for cash, using the authority given by Resolution 3 above, section 561(1) of the Companies Act 2006 requires that those securities are offered first to existing shareholders on a pre-emptive basis in proportion to the number of ordinary shares they each hold at that time. An offer of this type is called a "rights issue" and the entitlement to be offered a new share is known as a "pre-emption right".

There may be circumstances, however, where it is in the interests of the Company for the directors to be able to allot new equity securities other than to shareholders in proportion to their existing holding or otherwise and strictly in compliance with the requirements of the Companies Act 2006. This cannot be done under the Companies Act 2006 unless the shareholders first waive their pre-emption rights.

At the last annual general meeting the shareholders of the Company passed a resolution which (among other things) disapplied pre-emption rights in connection with the 2022 Authority to Allot up to a maximum aggregate nominal amount of £138,813.67 (being 9,254,244 ordinary shares), being approximately 10% of the Company's issued ordinary share capital at the date of the notice of the 2022 AGM. The Directors have utilised that authority to dis-apply pre-emption rights in relation to the issue and allotment of shares, and grant of warrants to subscribe for shares, to the Investors up to a maximum nominal amount of £135,000.00 (in respect of 9,000,000 Shares) in connection with the Initial Prepayment under the Facility. The purpose of Resolution 4 is to renew the authority given at the 2022 AGM.

Resolution 4 asks shareholders to authorise the directors to allot equity securities in the capital of the Company pursuant to the authority conferred by Resolution 3 for cash, without complying with the pre-emptive rights in the act in certain circumstances. The authority will, pursuant to Resolution 4(a), be limited to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £162,000.00, being the amount by which the available headroom under relevant authority obtained at the 2022 AGM has been reduced following the recent issue and allotment of Shares and grant of

Warrants pursuant to the Facility (and to renew the authority to issue shares as part of a follow-on offer to retain investors and existing shareholders).

The recently published amendments set out in the Statement of Principles on Disapplying Pre-Emption Rights by the Pre-Emption Group (**Statement of Principles**) provide that a company may seek annual shareholder authority to issue equity securities for cash on a non-pre-emptive basis representing 10% of the company's issued ordinary share capital, which may be issued on an unrestricted basis. The Statement of Principles also includes new provisions for companies that need to raise capital more frequently. So called "capital hungry" companies may seek additional disapplication authorities, whether or not in connection with an acquisition or specified capital investment, if the reason is specifically highlighted at the time at which the request for the general disapplication is made. The directors are seeking additional disapplication authorities to enable the Company to take advantage of alternative forms of funding for its operations which may become available on commercially acceptable terms prior to the next annual general meeting, should such funding be required. The Company may need further funding prior to the next annual general meeting in order to ensure that the Company has sufficient working capital to continue to trade and for that reason it is important that the directors have flexibility to be able to allot a limited number of new equity securities for cash without first offering them to existing shareholders.

The resolution also seeks authority for a further 2% to be available for a follow-on offer to retail investors and existing shareholders which is also in accordance with the recently published amendments set out in the Statement of Principles. This follows the trend for retail participation in non pre-emptive offers. The directors confirm that they will only allot shares pursuant to this authority where the allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles), where the Company has consulted with major shareholders in advance of any issue to the extent reasonably practicable and in compliance with law.

The power given by Resolution 4 will, unless earlier revoked or varied by the Company in general meeting, expire on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date of passing of this resolution.

This authority will be in addition to the authorities given to the Directors at the 2022 AGM.