

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN**

**FOR IMMEDIATE RELEASE**

**3 July 2023**

**RECOMMENDED CASH OFFER**

**by**

**Novacyt UK Holdings Limited**

**(a wholly-owned subsidiary of Novacyt S.A.)**

**for**

**Yourgene Health plc**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**Summary**

- The boards of directors of Novacyt and Yourgene are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer to be made by Novacyt UK, a wholly-owned subsidiary of Novacyt, for the entire issued and to be issued share capital of Yourgene (the "**Acquisition**").
- Under the terms of the Acquisition, each Yourgene Shareholder will be entitled to receive:

**0.522 pence in cash per Yourgene Share**

- The Acquisition values the entire issued and to be issued share capital of Yourgene at approximately £16.7 million.
- The Acquisition Price represents a premium of approximately:
  - 167.7 per cent. to the Closing Price of 0.195 pence per Yourgene Share on 30 June 2023 (being the last Business Day prior to the date of this Announcement);
  - 111.3 per cent. to the Volume Weighted Average Price per Yourgene Share during the three-month period ended 30 June 2023 (being the last Business Day prior to the date of this Announcement);
  - 57.2 per cent. to the Volume Weighted Average Price per Yourgene Share during the six-month period ended 30 June 2023 (being the last Business Day prior to the date of this Announcement); and
  - 74.0 per cent. to the December 2022 placing price of 0.30 pence per Yourgene Share.
- If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or other return of capital in respect of the Yourgene Shares is declared, made, paid or becomes payable by Yourgene, Novacyt UK

reserves the right to reduce the consideration payable for each Yourgene Share under the terms of the Acquisition by an amount up to the amount per Yourgene Share of such dividend and/or distribution and/or other return of capital, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Yourgene Shareholders would be entitled to retain any such dividend and/or distribution and/or other return of capital.

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (or if Novacyt UK elects, with the consent of the Takeover Panel, by way of a Takeover Offer).

### **Background to, and reasons for, the Acquisition**

- The boards of Novacyt and Novacyt UK believe that the Acquisition strongly aligns with Novacyt's post-COVID-19 strategy, set out by Novacyt in early 2022, which was focussed on the twin objectives of portfolio development and geographic expansion and included pursuing strategic M&A transactions to build scale and diversification to support the long-term growth of the business. For this reason, the boards of Novacyt and Novacyt UK therefore believe there is a compelling strategic and financial rationale for the Acquisition.
- The Enlarged Group is expected to create a more scaled, diversified operator in the diagnostics sector. The Acquisition combines highly complementary technologies and services, with the Enlarged Group able to leverage mutual research and development capabilities for ongoing product development and portfolio enhancement to improve the customer offering.
- The diagnostics industry, in which both Novacyt and Yourgene operate, is highly competitive, with multiple scale competitors. Continuing to invest in research and development to develop Yourgene's service and product offering over the long term requires highly targeted continued investment, which the combination of the two groups will facilitate, through utilisation of combined capital resources and commercial infrastructure.
- Novacyt considers that customers will benefit significantly from the combination, driven by the complementary suite of diagnostic products and services of the two groups. This will enable the delivery of more integrated solutions through the efficient pooling of resources.
- Novacyt believes that Yourgene's core NIPT offering and PCR portfolio has significant growth potential that can be further accelerated by the significant resources and investment that Novacyt can provide, given its strong financial position.
- The Acquisition is expected to enable Novacyt to deliver significant value to customers across the combined set of businesses through streamlined technology and sharing of best operational practices to create a more robust and sustainable operating model to serve partners and customers.
- The Novacyt Directors believe that there is significant potential for the Enlarged Group to strengthen customer relationships and cross-sell its expanded range of products and services within the combined installed base, whilst maintaining specialist capabilities in discrete competencies. In particular, Novacyt sees potential to leverage Yourgene's proprietary Ranger® Technology to differentiate the Enlarged Group's molecular diagnostics portfolio while continuing to explore further use cases within the Yourgene and Novacyt product portfolios.
- Novacyt believes that Yourgene will reach its full potential under Novacyt's ownership, accelerating revenue growth and building long-term value for the Enlarged Group, driven by the increased investment in Yourgene that could be provided as part of the

Enlarged Group.

- The Novacyt Directors expect cost synergies to be generated through the rationalisation of duplicative functions and systems, elimination of excess facilities and combination of leadership roles within the Enlarged Group.
- The boards of directors of Novacyt and Novacyt UK believe that the Enlarged Group will be a more attractive prospect as a consolidated entity to attract investment from a wider range of institutional investors.
- The boards of directors of Novacyt and Novacyt UK believe that the Acquisition Price represents a full and fair value for Yourgene Shareholders. The Acquisition Price allows Yourgene Shareholders to immediately crystallise the value of their holdings, in cash, at a significant premium to the current share price of Yourgene, while not taking any of the substantial risk that remains to Yourgene as a standalone entity.

### Recommendation

- The Yourgene Directors, who have been so advised by Stifel Nicolaus Europe Limited ("**Stifel**") as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Yourgene Directors, Stifel has taken into account the commercial assessments of the Yourgene Directors. Stifel is providing independent financial advice to the Yourgene Directors for the purposes of Rule 3 of the Code.
- **Accordingly, the Yourgene Directors intend to recommend unanimously that the Yourgene Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Acquisition to be proposed at the General Meeting (or, if Novacyt UK exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer), as the Yourgene Directors who hold Yourgene Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do, or as they have otherwise irrevocably undertaken to direct (and use all reasonable endeavours to procure that) their nominees do, in respect of their own (and their connected persons') beneficial holdings of Yourgene Shares (or those Yourgene Shares over which they have control) other than any Yourgene Shares held by them pursuant to the SIP, amounting, in aggregate to 428,977,159 Yourgene Shares (representing, in aggregate, approximately 13.5 per cent. of the Yourgene Shares in issue on 30 June 2023 (being the last Business Day prior to the date of this Announcement)).**

### Irrevocable undertakings

- In addition to the irrevocable undertakings from the Yourgene Directors, Novacyt UK has also received an irrevocable undertaking to vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if Novacyt UK exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) from BGF Investments LP in respect of 399,264,611 Yourgene Shares (representing approximately 12.6 per cent. of the Yourgene Shares in issue on 30 June 2023 (being the last Business Day prior to the date of this Announcement)).
- In total therefore, as at the date of this Announcement, Novacyt UK has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if Novacyt UK exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) with respect to a total of 828,241,770 Yourgene Shares (representing, in aggregate, approximately 26.1 per cent. of the Yourgene Shares in issue on 30 June 2023 (being the last Business Day prior to the date of this Announcement)).

- Full details of the irrevocable undertakings received by Novacyt UK are set out in Appendix 3 to this Announcement.

### **Information on the Novacyt Group**

- Novacyt is an international diagnostics business delivering a broad portfolio of in vitro and molecular diagnostic tests for a wide range of infectious diseases, enabling faster, more accurate, accessible testing to improve healthcare outcomes. Novacyt provides customers with modular decentralised and near to patient instruments workflows using its integrated and scalable instrumentation/solutions. Novacyt specialises in the design, manufacture and supply of real-time PCR kits, reagents and a full range of laboratory and qPCR instrumentation for molecular biology research and clinical use. Novacyt offers a varied and comprehensive range of qPCR assays, covering human, veterinary, biodefence, environmental, agriculture and food testing. Novacyt Shares are admitted to trading on AIM and on the Euronext Growth Paris.
- Novacyt UK is a wholly-owned subsidiary of Novacyt.

### **Information on Yourgene**

- Yourgene is an international integrated technologies and services business, enabling the delivery of genomic medicine. Yourgene works in partnership with global leaders in DNA technology to advance diagnostic science.
- Yourgene primarily develops, manufactures, and commercialises simple and accurate molecular diagnostic and screening solutions, for reproductive health and precision medicine. Yourgene's portfolio of in vitro diagnostic products includes non-invasive prenatal tests (NIPT) for Down's Syndrome and other genetic disorders, Cystic Fibrosis screening tests, invasive rapid aneuploidy tests and DPYD genotyping assays.
- Building on expertise in genomic technology, Yourgene's Ranger® Technology offers next generation size selection with a range of sample preparation platforms for dynamic target enrichment. Ranger® Technology can be utilised to improve workflows and performance in multiple applications including NIPT, oncology, infectious disease testing and gene synthesis.
- Yourgene Genomic Services offers a clinical service from the UK and Taiwan focusing on precision medicine and reproductive health, including NIPT.
- Yourgene is headquartered in Manchester, UK with offices in Taipei (divestment pending), Singapore, the U.S. and Canada, and the Yourgene Shares are admitted to trading on AIM.
- As previously disclosed by Yourgene on 18 February 2019, in connection with the Yourgene Group's corporate and commercial restructure of its relationship with Life Technologies Limited (a subsidiary of Thermo Scientific Inc.) in February 2019, Yourgene agreed to a £6.5 million contingent liability payable by Yourgene to Life Technologies Limited in the event that, inter alia, any person (together with its connected persons or any other persons with whom it is acting in concert) acquires interests in securities carrying more than 50 per cent. of the voting rights of Yourgene or any person or group acquires all or substantially all of the business/assets of Yourgene. Such payment is due and payable by Yourgene to Life Technologies Limited in cash on the date of such an event. In connection with the Acquisition and pursuant to this obligation, Novacyt will fund Yourgene so that it can make this payment to Life Technologies Limited upon completion of the Acquisition.
- Yourgene has an existing term loan facility in place with Silicon Valley Bank (UK branch) (the "**SVB Loan**"). Following completion of the Acquisition, it is expected that the SVB Loan will be repaid in full.

## **Timetable, Conditions and Scheme Document**

- It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The purpose of the Scheme is to provide for Novacyt UK to become the owner of the whole of the issued and to be issued share capital of Yourgene. The Scheme will be put to Scheme Shareholders at the Court Meeting and to Yourgene Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. The implementation of the Scheme must also be approved by Yourgene Shareholders at the General Meeting.
- The Acquisition is subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the associated Forms of Proxy, will be posted to Yourgene Shareholders as soon as reasonably practicable and, in any event, within 28 days of the date of this Announcement, unless Novacyt UK and Yourgene otherwise agree, and the Takeover Panel consents, and will be made available by Yourgene and Novacyt UK at <https://yourgenehealth.com/our-investors/offer-for-yourgene-health-plc/> and <https://novacyt.com/investors/> respectively (subject to certain restrictions in relation to persons in Restricted Jurisdictions).
- The Acquisition is currently expected to complete during Q3 2023, subject to the satisfaction or waiver (as applicable) of the Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

### **Commenting on the Acquisition, James McCarthy, acting Chief Executive Officer of Novacyt, said:**

*"We are delighted to announce this recommended offer for Yourgene. We regard Yourgene as a highly respected company with a world class team of employees that offers differentiated solutions to customers. We consider Novacyt and Yourgene to be highly complementary and expect the combination of the two businesses to benefit stakeholders of both Novacyt and Yourgene."*

### **Commenting on the Acquisition, Lyn Rees, Chief Executive Officer of Yourgene, said:**

*"The Board of Yourgene welcome the offer from Novacyt UK. The prospect and scale of what the new enlarged group could bring to our customers, employees and other stakeholders is exciting given the complimentary fit of both businesses. Whilst the two companies work within the same molecular diagnostic space, they both bring distinctive strengths and are focused in different market segments, which opens up further opportunities for growth."*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. In particular, the Acquisition is subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains details of sources of information and bases of calculation contained in this Announcement. Appendix 3 to this Announcement contains a summary of the irrevocable undertakings referred to in this Announcement. Appendix 4 to this Announcement contains definitions of certain terms and expressions used in this Announcement.**

The person responsible for arranging the release of this Announcement on behalf of Novacyt UK is James McCarthy.

The person responsible for arranging the release of this Announcement on behalf of Yourgene is Lyn Rees.

**Enquiries:**

**Novacyt**

c/o Numis

James Wakefield (Chairman) / James McCarthy (acting Chief Executive Officer)

**Numis (Financial Adviser and Joint Broker to Novacyt and Financial Adviser to Novacyt UK)**

Tel: +44 (0) 20 7260 1000

Freddie Barnfield / Stuart Ord / Duncan Monteith / Jack McLaren

**S.P. Angel Corporate Finance LLP (Nominated Adviser and Joint Broker to Novacyt)**

Tel: +44 (0) 20 3470 0470

Matthew Johnson / Charlie Bouverat (Corporate Finance)

Vadim Alexandre / Rob Rees (Corporate Broking)

**Walbrook PR Limited (Media and Investor Relations for Novacyt)**

Tel: +44 (0) 20 7933 8780 / [novacyt@walbrookpr.com](mailto:novacyt@walbrookpr.com)

Paul McManus / Stephanie Cuthbert / Phil Marriage

**Yourgene**

c/o Stifel

Lyn Rees (Chief Executive Officer)

**Stifel (Rule 3 Adviser and Sole Financial Adviser to Yourgene)**

Tel: +44 (0) 20 7710 7600

Nicholas Moore / Samira Essebiyea / William Palmer-Brown (Healthcare Investment Banking)

Matthew Blawat / Ben Good (UK Investment Banking)

**Cairn (Nominated Adviser to Yourgene)**

Tel: +44 (0) 20 7213 0880

Liam Murray / Ludovico Lazzaretti

**Walbrook PR Limited (Media and Investor Relations for Yourgene)**

Tel: +44 (0) 20 7933 8780 / [yourgene@walbrookpr.com](mailto:yourgene@walbrookpr.com)

Alice Woodings / Lianne Applegarth

Mob: +44 (0) 7407 804 654 / +44 (0) 7584 391 303

Stephenson Harwood LLP is providing legal advice to Novacyt and Novacyt UK.

Addleshaw Goddard LLP is providing legal advice to Yourgene.

**Important Notices**

*Numis Securities Limited ("**Numis**")*, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Novacyt and Novacyt UK and no one else in connection with the matters described in this Announcement. In connection with such matters, Numis will not regard any other person as its client, nor will it be responsible to anyone other

than Novacyt and Novacyt UK for providing the protections afforded to clients of Numis or for providing advice in connection with the contents of this Announcement or any matter referred to in this Announcement. Neither Numis nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with the Acquisition, the matters referred to in this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Numis as to the contents of this Announcement.

S.P. Angel Corporate Finance LLP ("**SP Angel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and joint broker to Novacyt and no one else in connection with the matters described in this Announcement. and will not be responsible to anyone other than Novacyt for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement. Neither SP Angel nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SP Angel in connection with any matter referred to in this Announcement or otherwise.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Yourgene and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Yourgene for providing the protections afforded to clients of Stifel nor for providing advice in connection with the matters referred to herein. Neither Stifel nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Stifel as to the contents of this Announcement.

Cairn Financial Advisers LLP ("**Cairn**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser exclusively for Yourgene. Cairn's responsibilities as Yourgene's nominated adviser under the AIM Rules for Companies and AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and no other person. Cairn has not authorised and is not making any representation or warranty, express or implied, as to the contents of this Announcement.

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through and on the terms set out in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Scheme Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

### **Overseas shareholders**

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and the ability of Yourgene Shareholders who are not resident in the United Kingdom to participate in the Acquisition may

*be restricted by the laws and/or regulations of those jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Yourgene Shares with respect to the Scheme at the Court Meeting or with respect to the Special Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting and/or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom, or Yourgene Shareholders who are not resident in the United Kingdom, should inform themselves of, and observe, any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*Unless otherwise determined by Novacyt and Novacyt UK, or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*Further details in relation to Yourgene Shareholders in overseas jurisdictions will be contained in the Scheme Document.*

## **U.S. Shareholders**

*Yourgene Shareholders in the United States should note that the Acquisition relates to the securities of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the Companies Act. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the AIM Rules, the Code and UK disclosure requirements, format and style applicable to a scheme of arrangement, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements of, and practices applicable in, the United Kingdom to schemes of arrangement, which differ from the disclosure requirements and practices of U.S tender offer and proxy solicitation rules.*

*None of the securities referred to in this Announcement, nor the information contained in this Announcement, has been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities passed upon the fairness or merits of the proposal contained in this Announcement or determined the adequacy or accuracy of the information contained herein. Any representation to the contrary is a criminal offence in the United States.*

*Yourgene's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been prepared in accordance with International Financial Reporting Standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with*



*U.S. generally accepted accounting principles. U.S. generally accepted principals differ in certain respects from International Financial Reporting Standards. None of the financial information in this Announcement has been audited in accordance with the auditing standards generally accepted in the U.S. or the auditing standards of the Public Company Accounting Oversight Board of the U.S.*

*It may be difficult for U.S. holders of Yourgene Shares to enforce their rights and any claims they may have arising under U.S. federal securities laws or the laws of any state or other jurisdiction in the U.S. in connection with the Acquisition, because Yourgene is organised under the laws of a non-U.S. country, and some or all of its officers and directors may be residents of a non-U.S. country. U.S. holders of Yourgene Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. federal securities laws or the laws of any state or other jurisdictions in the U.S. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgment.*

*If Novacyt UK were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition would be made in compliance with applicable U.S. laws and regulations, including to the extent applicable, Section 14(d) and 14(e) of the U.S. Exchange Act and Regulations 14D and 14E thereunder, as well as in accordance with the Code. Such a Takeover Offer would be made in the United States by Novacyt UK (and/or a nominee of Novacyt UK) and no one else.*

*The receipt of cash pursuant to the Acquisition by a Yourgene Shareholder in the United States as consideration for the transfer of its Yourgene Shares pursuant to the Scheme will likely be a taxable transaction for U.S. federal income tax purposes and under any applicable U.S. state and local income tax laws. Each Yourgene Shareholder in the United States is urged to consult its independent professional tax or legal adviser immediately in connection with making a decision regarding the Acquisition and regarding the U.S. federal, state and local income and non-income tax consequences of the Acquisition applicable to it, as well as any consequences arising under the laws of any other taxing jurisdiction.*

*In accordance with normal UK practice, Novacyt UK, certain affiliated companies and their respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Yourgene Shares outside of the U.S. other than pursuant to the Acquisition until the date on which the Scheme (or Takeover Offer, if applicable) becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK and the United States and will be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at <https://www.londonstockexchange.com>.*

### **Forward-looking statements**

*This Announcement may contain certain "forward-looking statements" with respect to Yourgene, Novacyt and Novacyt UK. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies of Novacyt and/or Novacyt UK and/or Yourgene and the expansion and growth of the Novacyt Group's and/or the Yourgene Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the business of the Yourgene Group or the Novacyt Group.*

*These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking*

statements are based on numerous assumptions regarding present and future strategies and environments. None of Novacyt, Novacyt UK or Yourgene, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Novacyt, Novacyt UK or Yourgene or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Novacyt, Novacyt UK and Yourgene assume no obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **No profit forecasts or estimates**

Nothing in this Announcement is intended or shall be deemed as a forecast, projection or estimate of the future financial performance of Novacyt, Novacyt UK or Yourgene for any period and no statement in this Announcement should be interpreted to mean that cash flow from operations, earnings, earnings per Yourgene Share or Novacyt Share, or income for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per Yourgene Share or Novacyt Share or income of Yourgene or Novacyt, as appropriate.

### **Right to switch to a Takeover Offer**

Novacyt UK reserves the right to elect, with the consent of the Takeover Panel, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Novacyt UK so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Part B of Appendix 1 to this Announcement.

### **Publication on website**

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Yourgene's website at <https://yourgenehealth.com/our-investors/offer-for-yourgene-health-plc/> and on Novacyt's website at <https://novacyt.com/investors/> by no later than 12.00 noon (London time) on the Business Day following the date of this Announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

### **Requesting hard copies**

In accordance with Rule 30.3 of the Code, Yourgene Shareholders may request a hard copy of this Announcement (and any information incorporated by reference into this Announcement), free of charge, by contacting the Yourgene's registrar, Link Group, by: (i) submitting a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom; or (ii) calling +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such

persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

### **Information relating to Yourgene Shareholders**

Please be aware that addresses, electronic addresses and certain information provided by Yourgene Shareholders, persons with information rights and other relevant persons for the receipt of communications from Yourgene may be provided to Novacyt UK during the Offer Period as required under section 4 of Appendix 4 of the Code.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <https://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit

on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Announcement not a prospectus**

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### **Private purchases**

*In accordance with normal UK practice, Novacyt UK or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Yourgene Shares, other than pursuant to the Acquisition, until the date on which the Scheme (or Acquisition, if applicable) becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK and will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com>.*

### **Rule 2.9 of the Code**

*For the purposes of Rule 2.9 of the Code, Yourgene confirms that, as at the date of this Announcement, it has 3,176,959,792 Yourgene Shares in issue under the International Securities Identification Number GB00BN31ZD89. No Yourgene Shares are held in treasury.*

***If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.***

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN**

**FOR IMMEDIATE RELEASE**

**3 July 2023**

**RECOMMENDED CASH OFFER**

**by**

**Novacyt UK Holdings Limited**

**(a wholly-owned subsidiary of Novacyt S.A.)**

**for**

**Yourgene Health plc**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**1. Introduction**

The boards of directors of Novacyt and Yourgene are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer to be made by Novacyt UK, a wholly-owned subsidiary of Novacyt, for the entire issued and to be issued share capital of Yourgene.

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Novacyt UK reserves the right to effect the Acquisition by way of a Takeover Offer, with the consent of the Takeover Panel).

**2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document, each Yourgene Shareholder will be entitled to receive:

**0.522 pence in cash per Yourgene Share**

- The Acquisition values the entire issued and to be issued share capital of Yourgene at approximately £16.7 million.
- The Acquisition Price represents a premium of approximately:
  - 167.7 per cent. to the Closing Price of 0.195 pence per Yourgene Share on 30 June 2023 (being the last Business Day prior to the date of this Announcement);
  - 111.3 per cent. to the Volume Weighted Average Price per Yourgene Share during the three-month period ended 30 June 2023 (being the last Business Day prior to the date of this Announcement);
  - 57.2 per cent. to the Volume Weighted Average Price per Yourgene Share during

the six-month period ended 30 June 2023 (being the last Business Day prior to the date of this Announcement); and

- 74.0 per cent. to the December 2022 placing price of 0.30 pence per Yourgene Share.

The Yourgene Shares will be acquired by Novacyt UK fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and/or other distributions (if any) declared, made or paid and/or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Yourgene Shares.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or other return of capital in respect of the Yourgene Shares is declared, made, paid or becomes payable by Yourgene, Novacyt UK reserves the right to reduce the consideration payable for each Yourgene Share under the terms of the Acquisition by an amount up to the amount per Yourgene Share of such dividend and/or distribution and/or other return of capital, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Yourgene Shareholders would be entitled to retain any such dividend and/or distribution and/or other return of capital.

### **3. Background to, and reasons for, the Acquisition**

In early 2022, Novacyt set out a new strategy to transition to a post-COVID-19 market and position Novacyt for long-term sustainable growth. This strategy focussed on the twin objectives of portfolio development and geographic expansion underpinned by Novacyt's credentials as an agile, world-leading provider of integrated RUO and clinical diagnostics. It included pursuing strategic M&A transactions to build scale and diversification to support the long-term growth of the business.

The boards of Novacyt and Novacyt UK believe that the acquisition of Yourgene strongly aligns with this strategy and believes there is a compelling strategic and financial rationale for the Acquisition.

The Enlarged Group is expected to create a more scaled, diversified operator in the diagnostics sector. The Acquisition combines highly complementary technologies and services, with the Enlarged Group able to leverage mutual research and development capabilities for ongoing product development and portfolio enhancement to improve the customer offering.

The diagnostics industry, in which both Novacyt and Yourgene operate, is highly competitive, with multiple scale competitors. Continuing to invest in research and development to develop Yourgene's service and product offering over the long term requires highly targeted continued investment, which the combination of the two groups will facilitate, through utilisation of combined capital resources and commercial infrastructure.

Novacyt considers that customers will benefit significantly from the combination, driven by the complementary suite of diagnostic products and services of the two groups. This will enable the delivery of more integrated solutions through the efficient pooling of resources.

The Novacyt Directors believe that there is significant potential for the Enlarged Group to strengthen customer relationships and cross-sell its expanded range of products and services within the combined installed base, whilst maintaining specialist capabilities in discrete competencies. In particular, Novacyt sees potential to leverage Yourgene's proprietary Ranger<sup>®</sup> Technology to differentiate the Enlarged Group's molecular diagnostics portfolio while continuing to explore further use cases within the Yourgene and Novacyt product portfolios.

Novacyt believes that Yourgene's core NIPT offering and PCR portfolio has significant growth potential that can be further accelerated by the significant resources and investment that Novacyt can provide, given its strong financial position.

The Acquisition is expected to enable Novacyt to deliver significant value to customers across the combined set of businesses through streamlined technology and sharing of best operational practices to create a more robust and sustainable operating model to serve partners and customers.

Novacyt believes that Yourgene will reach its full potential under Novacyt's ownership, accelerating revenue growth and building long term value for the Enlarged Group, driven by the increased investment in Yourgene that could be provided as part of the Enlarged Group.

The boards of directors of Novacyt and Novacyt UK believe that the Enlarged Group will be a more attractive prospect as a consolidated entity to attract investment from a wider range of institutional investors.

The Novacyt Directors expect cost synergies to be generated through the rationalisation of duplicative functions and systems, elimination of excess facilities and combination of leadership roles within the Enlarged Group.

The boards of directors of Novacyt and Novacyt UK believe that the Acquisition Price represents a full and fair value for Yourgene Shareholders. The Acquisition Price allows Yourgene Shareholders to immediately crystallise the value of their holdings, in cash, at a significant premium to the current share price of Yourgene, while not taking any of the substantial risk that remains to Yourgene as a standalone entity.

#### **4. Recommendation by Yourgene Directors**

The Yourgene Directors, who have been so advised by Stifel as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Yourgene Directors, Stifel has taken into account the commercial assessments of the Yourgene Directors. Stifel is providing independent financial advice to the Yourgene Directors for the purposes of Rule 3 of the Code.

Accordingly, the Yourgene Directors intend to recommend unanimously that Yourgene Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Acquisition to be proposed at the General Meeting, as the Yourgene Directors who hold Yourgene Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do, or as they have otherwise irrevocably undertaken to direct (and use all reasonable endeavours to procure that) their nominees do, in respect of their own (and their connected persons') beneficial holdings of Yourgene Shares (or those Yourgene Shares over which they have control), other than any Yourgene Shares held by them pursuant to the SIP, amounting, in aggregate to 428,977,159 Yourgene Shares (representing, in aggregate, approximately 13.5 per cent. of the Yourgene Shares in issue on 30 June 2023 (being the last Business Day prior to the date of this Announcement)).

#### **5. Background to and reasons for the Yourgene Directors' recommendation**

Yourgene is an international genomic medicine company providing integrated technologies and services, working in partnership with global leaders in DNA technology to advance diagnostic science. Yourgene is focussed on accelerating growth within the core offerings of Genomic Services, NIPT, Ranger® Technology and PCR, reflecting a transition away from COVID related services and product sales following a dramatic reduction in COVID-19 related revenue since UK testing guidelines changed in March 2022. As at the last practicable date prior to the date of this Announcement, being 26 June 2023, Yourgene's unaudited cash balance was £1.88 million, with an unaudited bank debt of £2.5 million. Owing to uncertainty around the timing and implementation of contract wins and realisation of revenue opportunities, cash levels

continue to be carefully managed and additional capital, as well as wider strategic options, could be required in the short term.

At the start of the financial year ending 31 March 2023, Yourgene commenced a cost restructuring exercise in order to realign the Group's cost base to its core strategic focus. In January 2023, Yourgene completed a capital raising to cover the one-off costs of further restructuring of the cost base. Since the fundraise, the Yourgene Directors' immediate focus has been on the internal reshaping of Yourgene's business. Furthermore, on 13 June 2023, Yourgene announced the conditional disposal of Yourgene's Taiwan Laboratory, expected to complete before September 2023, following an operational and strategic review of its Taiwanese operations, in order to prolong the available cash runway and rebuild shareholder value over time.

The Yourgene Directors are confident that as initiatives are taken to improve gross margins, cost savings and the rate of pipeline conversion and contract implementation, Yourgene can continue to grow and generate sustained and attractive returns but recognises that there are risks to, as well as uncertainty around, the timing and impact from the conversion of these initiatives.

Notwithstanding this confidence in Yourgene's standalone prospects, the Yourgene Directors recognise the benefits of scale when operating in a global competitive market. The opportunity to achieve commercial synergies with Novacyt's global commercial infrastructure and complementary suite of diagnostic products and services would expand Yourgene's ability to serve a broader customer base and accelerate the global growth profile of its product portfolio.

The Yourgene Directors also recognise that the Acquisition represents a significant premium over Yourgene's share price and provides an immediate opportunity for Scheme Shareholders to realise, in cash, the value of their holdings, particularly in the context of Yourgene's relative lack of liquidity as a small cap AIM company. The Acquisition represents a premium of approximately 111.3 per cent. to the Volume Weighted Average Price per Yourgene Share during the three-month period ended on 30 June 2023 (being the last Business Day before the Announcement Date).

Therefore, after careful consideration, the Yourgene Directors believe the terms of the Acquisition are in the best interests of Yourgene Shareholders as a whole and Yourgene. As such, the Yourgene Directors intend to recommend unanimously that Scheme Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting and that Yourgene Shareholders vote, or procure the vote, in favour of the Special Resolution to be proposed at the General Meeting. The Yourgene Directors also believe the Acquisition is in the best interest of the employees and management of Yourgene as it will ensure Yourgene is able to leverage the resources available from being part of a multinational organisation to drive cross selling of products and services to a combined installed base. This increased growth, and the additional resources Yourgene will have access to as a result of being part of the Novacyt Group, should allow Yourgene to accelerate the rate of innovation, which will in turn provide more diverse career development opportunities for Yourgene's teams.

Pursuant to the terms of an agreement between Yourgene, BGF Investments LP ("**BGF**") and Cairn dated 21 December 2022, BGF (a shareholder of Yourgene) has the right, subject to certain conditions, to appoint a non-executive director to the Yourgene Board. On 23 January 2023, Andrew Leeser was appointed to the Yourgene Board under the terms of this agreement. Notwithstanding that Andrew Leeser is BGF's nominee, he is independent from, and not a representative of, BGF.

## **6. Conditions to the Acquisition**

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and which will be set out in the Scheme Document, including, *inter alia*:

- (a) the approval of the Scheme by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting and representing not less



than 75 per cent. in value of the Scheme Shares voted;

- (b) the passing of the Special Resolution necessary to implement the Scheme by the requisite majority at the General Meeting;
- (c) the sanction of the Scheme by the Court; and
- (d) the Scheme becoming Effective by no later than the Long Stop Date.

The Scheme Document, along with the notices of the Court Meeting and the General Meeting and the associated Forms of Proxy will be despatched to Yourgene Shareholders and, for information only, to participants in the Yourgene Share Plans, the CGI Options and the Warrants as soon as reasonably practicable and in any event within 28 days of the date of this Announcement, unless Novacyt UK and Yourgene otherwise agree, and the Takeover Panel consents, to a later date.

## **7. Irrevocable undertakings**

Novacyt UK has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if Novacyt UK exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) from all of the Yourgene Directors who hold Yourgene Shares (in a personal capacity or through a nominee) in respect of their (and their connected persons') beneficial holdings of Yourgene Shares (or those Yourgene Shares over which they have control), other than any Yourgene Shares held by them pursuant to the SIP, amounting, in aggregate, to 428,977,159 Yourgene Shares (representing, in aggregate, approximately 13.5 per cent. of the Yourgene Shares in issue on 30 June 2023 (being the last Business Day prior to the date of this Announcement)).

In addition to the irrevocable undertakings from the Yourgene Directors, Novacyt UK has also received an irrevocable undertaking to vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if Novacyt UK exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) from BGF in respect of 399,264,611 Yourgene Shares (representing approximately 12.6 per cent. of the Yourgene Shares in issue on 30 June 2023 (being the last Business Day prior to the date of this Announcement)).

In total therefore, as at the date of this Announcement, Novacyt UK has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, if Novacyt UK exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such offer) with respect to a total of 828,241,770 Yourgene Shares (representing, in aggregate, approximately 26.1 per cent. of the Yourgene Shares in issue on 30 June 2023 (being the last Business Day prior to the date of this Announcement)).

Further details of these irrevocable undertakings (including details of the circumstances in which they cease to be binding) are set out in Appendix 3 to this Announcement.

## **8. Information on the Novacyt Group**

Novacyt is an international diagnostics business delivering a broad portfolio of in vitro and molecular diagnostic tests for a wide range of infectious diseases, enabling faster, more accurate, accessible testing to improve healthcare outcomes. Novacyt provides customers with modular decentralised and near to patient instruments workflows using its integrated and scalable instrumentation/solutions. Novacyt specialises in the design, manufacture and supply of real-time PCR kits, reagents and a full range of laboratory and qPCR instrumentation for molecular biology research and clinical use. Novacyt offers a varied and comprehensive range of qPCR assays, covering human, veterinary, biodefence, environmental, agriculture and food testing. Novacyt Shares are admitted to trading on AIM and on the Euronext Growth Paris.

Novacyt UK is a wholly-owned subsidiary of Novacyt.

## 9. Information on Yourgene

Yourgene is an international integrated technologies and services business, enabling the delivery of genomic medicine. Yourgene works in partnership with global leaders in DNA technology to advance diagnostic science.

Yourgene primarily develops, manufactures, and commercialises simple and accurate molecular diagnostic and screening solutions, for reproductive health and precision medicine. Yourgene's portfolio of in vitro diagnostic products includes non-invasive prenatal tests (NIPT) for Down's Syndrome and other genetic disorders, Cystic Fibrosis screening tests, invasive rapid aneuploidy tests and DPYD genotyping assays.

Building on expertise in genomic technology, Yourgene's Ranger® Technology offers next generation size selection with a range of sample preparation platforms for dynamic target enrichment. Ranger® Technology can be utilised to improve workflows and performance in multiple applications including NIPT, oncology, infectious disease testing and gene synthesis.

Yourgene Genomic Services offers a clinical service from the UK and Taiwan focusing on precision medicine and reproductive health, including NIPT.

Yourgene is headquartered in Manchester, UK with offices in Taipei (divestment pending), Singapore, the U.S. and Canada, and the Yourgene Shares are admitted to trading on AIM.

## 10. Intentions for the Yourgene Group

### *Novacyt's strategic plans for Yourgene*

As set out in paragraph 3 (*Background to, and reasons for, the Acquisition*) above, Novacyt believes that the combination of Novacyt and Yourgene will create a more scaled, diversified operator in the diagnostics sector. This will provide greater benefits to all the stakeholders of the Enlarged Group.

Prior to this Announcement, consistent with market practice, Novacyt has been granted access to Yourgene's senior management for the purposes of confirmatory due diligence. However, because of the constraints of a public offer process, Novacyt has not yet had access to sufficiently detailed information to formulate specific plans regarding the full impact of the Acquisition on Yourgene. Therefore, following completion of the Acquisition, Novacyt intends to work with Yourgene's management to undertake a detailed evaluation of Yourgene (the "**Review**"). The Review will include:

- an assessment of the short- and long-term objectives, strategy, and potential of Yourgene's business;
- engaging with the key stakeholders of the Yourgene business;
- an analysis of Yourgene's key products and research and development initiatives;
- assessing and identifying the R&D priorities of the Enlarged Group;
- review of the opportunities and impact that the Acquisition will have on the operations of Novacyt;
- investigating the potential opportunities for Yourgene to benefit from the enhanced access to capital that the Acquisition will provide; and

- considering how best to position Yourgene's business to compete more strongly, which would include evaluating the best corporate organisational setup for the Enlarged Group going forward.

Novacyt expects that the Review will be completed within approximately six months from the Effective Date.

On 26 April 2022, Yourgene announced an operational restructure to consolidate its UK activities through a programme of co-location and sharing supporting services between Genomic Services and Genomic Technologies (the "**Operational Restructuring**"). The Operational Restructuring commenced in the final quarter of the financial year ending 31 March 2023 and is ongoing. Yourgene has taken significant steps to reduce headcount and non-salary costs since the end of the COVID-19 pandemic. Yourgene has removed variable staffing in line with lower business volumes, delayed management, merged service and product divisions, as well as combining similar functions into central service teams. The intention of Novacyt is to continue the existing Operational Restructuring of Yourgene following the Effective Date.

#### *Research and development*

Yourgene spent £1.9 million (unaudited) (net of tax credits) on research and development in FY23 and as at 30 June 2023 employed 32 people focussed on research and development. Yourgene conducts research and development activities to develop its offering across NIPT, reproductive health, Ranger®, DPYD and other technologies. As noted above, the Review will include an assessment of the R&D priorities of the Enlarged Group and may result in material changes in the headcount and priorities of the R&D function and R&D programs of both Novacyt and Yourgene.

#### *Employees and management*

Novacyt attaches great importance to the skills and experience of Yourgene's management and employees and recognises that the employees and management of Yourgene will be key to the success of the Enlarged Group. Novacyt is looking forward to working with Yourgene's management and employees to support the future development of Yourgene within the Enlarged Group and to ensure that the business continues to thrive.

Novacyt intends to create a unified executive management team blending the best skills within both Novacyt and Yourgene. The exact composition of this management team will be finalised following completion of the Review, following which Novacyt will have had the opportunity to identify the best talent in both organisations.

As detailed above, Novacyt will conduct the Review following the Effective Date. This Review will focus on maximising value to the stakeholders of the Enlarged Group. Novacyt's work to date has confirmed there will be some duplication of functions between the two businesses. Duplication has been identified within the finance, research and development, sales and marketing, regulatory, human resources and administrative functions of Yourgene and Novacyt. Novacyt anticipates that following completion of the Review there will be material headcount reductions, likely focussed on duplicative functions between Yourgene and Novacyt. The Review may result in material headcount reductions for Novacyt employees in duplicative functions. Novacyt will approach the integration process with the intention of motivating and retaining the best talent within the Enlarged Group.

Following the Effective Date, it is intended that Lyn Rees, the current Chief Executive Officer of Yourgene, and Dr John Brown, the current non-executive chairman of Yourgene, will remain on the board of Yourgene and will join the board of Novacyt. Following the Effective Date, the board of Novacyt will therefore comprise of two executive directors, being James McCarthy and Lyn Rees, and five non-executive directors, being James Wakefield, Juliet Thompson, Andrew Heath, Jean-Pierre Crinelli and Dr John Brown. Each other non-executive director on the Yourgene Board will resign from the Yourgene Board with effect from the Effective Date. Dr Bill

Chang and Dr Joanne Mason will remain employed by Yourgene but will also resign from the Yourgene Board with effect from the Effective Date.

The board of directors of Novacyt also confirms that, following completion of the Acquisition, the existing contractual and statutory employment rights, including pension rights, of all management and employees of Yourgene and its subsidiaries will be fully safeguarded, and envisages that there will be no material change in their terms and conditions of employment or in the balance of their skills and functions.

In addition, the Review and any headcount reduction would be subject to applicable informing and consulting requirements and conducted in accordance with applicable law.

Novacyt has not entered into and has not discussed any form of incentivisation arrangements with members of Yourgene's management. Novacyt does not intend to discuss any form of incentivisation agreement with members of Yourgene's management team before Completion of the Acquisition.

#### *Pension schemes*

Yourgene does not operate or contribute to any defined benefit pension schemes in respect of its employees.

Yourgene operates a defined contribution pension scheme, Novacyt does not intend to make any changes to the defined contribution pension scheme upon completion of the Acquisition.

#### *Headquarters, locations and fixed assets*

The current headquarters of Novacyt are located in Vélizy-Villacoublay, France which will remain the headquarters of the Enlarged Group. The headquarters of Yourgene are located in Manchester, UK. As part of the Review, the optimal location of the Yourgene employees working at the Manchester headquarters of Yourgene will be assessed. In addition, the locations of other operating units of Novacyt and Yourgene will be assessed through the Review. Following the Review, some of these employees may be relocated from other sites to the Manchester headquarters or from the Manchester headquarters to other sites.

#### *Trading facilities*

Yourgene Shares are currently admitted to trading on AIM and an application will be made to the London Stock Exchange to cancel, subject to the Scheme becoming Effective, the admission of Yourgene Shares to trading on AIM on or shortly after the Effective Date.

As soon as practicable after the Effective Date, conditional on the passing of the Special Resolution at the General Meeting, it is intended that Yourgene will be re-registered as a private limited company under the relevant provisions of the Companies Act.

No statement in this paragraph 10 constitutes or is intended to become a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

### **11. Financing**

The Acquisition will be financed from the existing cash resources of the Novacyt Group.

Numis, in its capacity as financial adviser to Novacyt UK, is satisfied that sufficient cash resources are available to Novacyt UK to enable it to satisfy in full the cash consideration payable to Yourgene Shareholders under the terms of the Acquisition.

### **12. Deferred Shares**

Yourgene has in issue 1,039,640,244 0.9p Deferred Shares and 228,163,709 9.9p Deferred Shares. The Deferred Shares are not listed on any exchange and have limited rights. The

Deferred Shares have no right to participate in any dividends declared, made or paid by Yourgene, but have the right to participate on a return of assets in a winding up of Yourgene by a repayment of the capital paid up on such Deferred Share after the rights of all holders of Yourgene Shares have been discharged in full and a sum of £10,000 has been paid in respect of each Yourgene Share. In that regard, the 0.9p Deferred Shares rank in priority to the 9.9p Deferred Shares. Holders of Deferred Shares have no other rights to participate in the assets of Yourgene.

The Deferred Shares do not confer on their holders any right to receive notice of, attend or vote at general meetings of Yourgene (unless a resolution to vary or abrogate the rights attaching to the relevant class of Deferred Shares is being proposed thereat).

Accordingly, the Deferred Shares do not constitute "equity share capital" for the purposes of the Code and the Deferred Shares will not form part of the Acquisition or the Scheme and no comparable offer under Rule 14 of the Code will be made for the Deferred Shares.

Novacyt UK and Yourgene intend for the Deferred Shares to be cancelled in accordance with the Companies Act and the Yourgene Articles on or shortly following the Effective Date.

### **13. Yourgene's commercial arrangements**

As previously disclosed by Yourgene on 18 February 2019, in connection with the Yourgene Group's corporate and commercial restructure of its relationship with Life Technologies Limited (a subsidiary of Thermo Scientific Inc.) in February 2019, Yourgene agreed to a £6.5 million contingent liability payable by Yourgene to Life Technologies Limited in the event that, inter alia, any person (together with its connected persons or any other persons with whom it is acting in concert) acquires interests in securities carrying more than 50 per cent. of the voting rights of Yourgene or any person or group acquires all or substantially all of the business/assets of Yourgene. Such payment is due and payable by Yourgene to Life Technologies Limited in cash on the date of such an event. In connection with the Acquisition and pursuant to this obligation, Novacyt will fund Yourgene so that it can make this payment to Life Technologies Limited upon completion of the Acquisition.

Yourgene has an existing term loan facility in place with Silicon Valley Bank (UK branch) (the "**SVB Loan**"). Following completion of the Acquisition, it is expected that the SVB Loan will be repaid in full.

### **14. Offer-related arrangements**

#### ***Confidentiality Agreement***

Novacyt and Yourgene entered into a confidentiality agreement on 16 May 2023 (the "**Confidentiality Agreement**") pursuant to which, amongst other things, Novacyt has undertaken to keep certain information relating to Yourgene confidential and not to disclose it to third parties (other than permitted parties), and to use such confidential information only in connection with the Acquisition. The confidentiality obligations remain in force until the earlier of (i) if the Acquisition is implemented by way of a Scheme, such scheme becoming effective in accordance with its terms; (ii) if the Acquisition is implemented by way of takeover offer, Novacyt or any member of the Novacyt Group acquiring 50 per cent. or more of the issued share capital of Yourgene or (iii) 16 November 2024, being the date falling 18 months from the date of the Confidentiality Agreement. The Confidentiality Agreement includes standstill obligations which restrict Novacyt, members of the Novacyt Group and persons acting in concert with any of them from acquiring or offering to acquire interests in certain securities of Yourgene; those restrictions ceased to apply on the making of this Announcement. The Confidentiality Agreement also contains restrictions on Novacyt, members of the Novacyt Group and any of their respective directors, officers, employees, advisers, agents, consultants and potential providers of finance from soliciting or employing certain employees of Yourgene.

## **15. Structure of the Acquisition and the Scheme Document**

### ***Scheme***

It is intended that the Acquisition will be effected by a Court-sanctioned scheme of arrangement between Yourgene and the Scheme Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for Novacyt UK to become the owner of the whole of the issued and to be issued share capital of Yourgene. Following the Scheme becoming Effective, the Scheme Shares will be transferred to Novacyt UK, in consideration for which Scheme Shareholders whose names appear on the register of members of Yourgene at the Scheme Record Time will receive 0.522 pence per Scheme Share in cash.

Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is proposed that the Yourgene Articles be amended so that Yourgene Shares issued after the Scheme Record Time other than to Novacyt UK will be automatically acquired by Novacyt UK on the same terms as under the Scheme. This will avoid any person, other than Novacyt UK or its nominee(s), being left with Yourgene Shares after the Effective Date.

### ***Approval by Court Meeting and General Meeting***

To become Effective, the Scheme requires, amongst other things:

- (a) the approval of a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting (or any adjournment thereof), representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders;
- (b) the approval of not less than 75 per cent. of the votes cast, either in person or by proxy, of the Special Resolution to be proposed at the General Meeting (to be held directly after the Court Meeting) necessary in order to implement the Scheme, including to approve amendments to the Yourgene Articles. At the General Meeting, all Yourgene Shareholders appearing on the Yourgene register of members at the Voting Record Time will be entitled to vote on the Special Resolution and to cast one vote for each Yourgene Share held; and
- (c) the other Conditions either being satisfied or (where applicable) waived.

### ***Application to Court to sanction the Scheme***

Once the required approvals have been obtained at the Court Meeting and the General Meeting and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court at the Sanction Hearing before it can become Effective.

The Scheme will only become Effective in accordance with its terms on delivery of the Court Order to the Registrar of Companies.

### ***Scheme becomes Effective***

Upon the Scheme becoming Effective, it will be binding on all Yourgene Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting, or whether they voted in favour of or against the Scheme.

The consideration due to each Yourgene Shareholder will be despatched by Novacyt UK to Yourgene Shareholders no later than 14 days after the Effective Date. Share certificates in respect of Yourgene Shares will cease to be valid and entitlements to Yourgene Shares held within the CREST system will be cancelled.

The Scheme will contain a provision for Novacyt UK and Yourgene to jointly consent, on behalf of all persons concerned, to any modification of or addition to the Scheme or to any condition that the Court may approve or impose. Yourgene has been advised that the Court would be

unlikely to approve any modification of, or addition to, or impose a condition to the Scheme which might be material to the interests of Yourgene Shareholders unless Yourgene Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of the Yourgene Shareholders should be held in these circumstances.

### ***Full details of the Scheme to be set out in the Scheme Document***

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting, the expected timetable and will specify the action to be taken by Yourgene Shareholders. The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the Code, the Takeover Panel, the AIM Rules, the London Stock Exchange and the FCA.

The Scheme Document, along with the Forms of Proxy, will be despatched to Yourgene Shareholders and, for information only, to participants in the Yourgene Share Plans and (to the extent that they have not been exercised when the Scheme Document is posted to Yourgene Shareholders) the CGI Optionholders and the Warrant Holder, as soon as practicable and, in any event, within 28 days of the date of this Announcement, unless Novacyt UK and Yourgene otherwise agree, and the Takeover Panel consents, to a later date. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Yourgene's website at <https://yourgenehealth.com/our-investors/offer-for-yourgene-health-plc/> and Novacyt's website at <https://novacyt.com/investors/>.

At this stage, subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix 1 to this Announcement, Novacyt UK and Yourgene expect the Acquisition to become Effective in Q3 2023.

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as Novacyt UK and Yourgene may, with the consent of the Takeover Panel and, if required, the Court, agree) it will lapse and the Acquisition will not proceed (unless the Takeover Panel otherwise consents).

### ***Right to switch to a Takeover Offer***

Novacyt UK reserves the right to elect, with the consent of the Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Yourgene as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Novacyt UK so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Part B of Appendix 1 to this Announcement.

## **16. Yourgene Share Plans, CGI Options, Warrants and Pre-emption Rights**

### *Yourgene Share Plans*

Participants in the Yourgene Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Yourgene Share Plans. Since all outstanding options that have been granted under the Yourgene Share Plans have an exercise price which is greater than the cash value per Scheme Share, no proposals will be made to such participants in respect of their options under Rule 15 of the Code.

Further details of the impact of the Acquisition on the Yourgene Share Plans will be set out in the Scheme Document (or, as the case may be, the Offer Document) and in separate letters to be sent to the participants in the Yourgene Share Plans in due course.

### *CGI Options*

Pursuant to the terms of the CGI Acquisition, 178,753 Yourgene Shares and 10,249,624 Exchangeco Shares were issued and allotted to certain former shareholders of CGI as partial

consideration on completion of the CGI Acquisition, followed by a further 4,696,065 ExchangeCo Shares in April 2021 and a further 4,880,971 ExchangeCo Shares in August 2021 pursuant to the terms of the earn-out provisions in the CGI Acquisition Agreement.

Pursuant to the terms of the CGI Option Agreement, the ExchangeCo Shares are capable of being exchanged through an exchange mechanism for Yourgene Shares at any time following completion of the CGI Acquisition. Callco is entitled, following the recent capital raise approved by Yourgene Shareholders at the general meeting held on 9 January 2023, to force the exercise of the CGI Options on written notice to the CGI Optionholders.

It is intended that such notice will be served on the CGI Optionholders following the date of this Announcement, such that Yourgene Shares are issued and allotted in exchange for the ExchangeCo Shares before the Scheme Record Time. No proposals will be made to such participants in respect of their options under Rule 15 of the Code.

As at 30 June 2023 (being the last Business Day prior to the date of this Announcement), 16,506,723 ExchangeCo Shares are available for exchange into Yourgene Shares which, when exchanged for Yourgene Shares represents approximately 0.5 per cent. of the Yourgene Shares in issue on 30 June 2023 (being the last Business Day prior to the date of this Announcement).

The Scheme will extend to any Yourgene Shares which are unconditionally allotted or issued before the Scheme Record Time, including those allotted or issued as a result of the exercise of the CGI Options.

Any Yourgene Shares to which CGI Optionholders become entitled following an exercise of the CGI Options after the Scheme Record Time will be automatically acquired by Novacyt UK for the same Acquisition Price as payable under the Scheme under the proposed amendment to the Yourgene Articles to be proposed at the General Meeting (as described in paragraph 15 (*Structure of the Acquisition and the Scheme Document*) above).

#### *Warrants and Pre-emption Rights*

The Warrant Holder will be contacted regarding the effect of the Acquisition on its Warrants and its Pre-emption Rights and an appropriate proposal will be made to the Warrant Holder in due course in respect of any outstanding Warrants and pursuant to the Pre-emption Rights which will arise in connection with the issue of Yourgene Shares resulting from the exercise of the CGI Options.

Since all outstanding Warrants have an exercise price which is greater than the cash value per Scheme Share, no formal proposals will be made to the Warrant Holder in respect of its Warrants under Rule 15 of the Code.

Pursuant to the terms of the Warrant Instruments, the Warrant Holder has rights of pre-emption in respect of any issue of Yourgene securities (excluding an Adjustment Event (as defined in the Warrant Instrument)), such that it is entitled to participate on the same terms and for the same price as any other participant. If the relevant issue is to be made on:

- (i) a pre-emptive basis, the Warrant Holder is entitled to participate as if it had exercised its subscription rights in relation to the Warrants in full before the date of the relevant issue; or
- (ii) a non-pre-emptive basis, the Warrant Holder is entitled to participate for such number of securities as would mean that, if fully taken up, the Warrant Holder would maintain the same proportion of the fully diluted share capital of Yourgene as it had immediately prior to such allotment.

Pursuant to the terms of the Lock-in Deed, for so long as the Warrant Holder (or any of its Permitted Transferees (as defined in the Lock-in Deed)) is the registered holder of Yourgene Shares, if any securities are proposed to be allotted by Yourgene (save in certain specified circumstances), the Warrant Holder has pre-emption rights proportionate to its shareholding in Yourgene at the same price and on the same terms of such proposed allotment.



The Warrant Holder must be notified and be given at least 10 Business Days within which to accept the offer of such Yourgene securities. If not accepted within that period, such offer would be deemed declined by the Warrant Holder. Any securities not taken up by the Warrant Holder (whether deemed declined or the rights in relation to them formally waived by the Warrant Holder) by that date may be offered, allotted, and issued to any third party/parties at no lesser price and on terms no more favourable within the following three calendar month period.

It is intended that notice of the exercise of the CGI Options (being the trigger for the exercise of the Pre-emption Rights) will be served on the Warrant Holder on the date of this Announcement. In the event that the Warrant Holder elects in writing to waive its Pre-emption Rights, no further Yourgene Shares will be issued to the Warrant Holder. In the event that the Warrant Holder confirms that they want to exercise the Pre-emption Rights, it is intended that Yourgene will send the Warrant Holder a notice explaining how the Pre-emption Rights operate and making a suitable recommendation to the Warrant Holder.

Details of the proposal to the Warrant Holder, both in respect of its Pre-emption Rights in connection with the exercise of the CGI Options and the Warrants, will be set out in the Scheme Document (or, as the case may be, the Offer Document) and in a separate letter to be sent to the Warrant Holder.

In the case of Yourgene Shares issued to satisfy the exercise of the Pre-emption Rights and/or the Warrants prior to the Scheme Record Time, such shares will be Scheme Shares and will be acquired by Novacyt UK under the Scheme. Following the Scheme Record Time, any Yourgene Shares to which the Warrant Holder becomes entitled on any exercise of the Pre-emption Rights and/or the Warrants will be automatically acquired by Novacyt UK for the same Acquisition Price as payable under the Scheme under the proposed amendment to the Yourgene Articles to be proposed at the General Meeting (as described in paragraph 15 (*Structure of the Acquisition and the Scheme Document*) above).

#### **17. Cancellation of admission to trading on AIM and re-registration**

Prior to the Effective Date, Yourgene will make an application to the London Stock Exchange to cancel the admission to trading on AIM of the Yourgene Shares to take effect on and from or shortly after the Effective Date. It is expected that the last day of dealings in Yourgene Shares on AIM will be the Business Day immediately prior to the Effective Date and that no transfers will be registered after 6.00 p.m. on that date. Upon the Scheme becoming Effective, share certificates in respect of the Yourgene Shares will cease to be valid and should be destroyed. In addition, entitlements to Yourgene Shares held within the CREST system will be cancelled on the Effective Date.

As soon as practicable after the Effective Date and the cancellation of the admission to trading on AIM of the Yourgene Shares, conditional on the passing of the Special Resolution to be proposed at the General Meeting, it is proposed that Yourgene will be re-registered as a private limited company under the relevant provisions of the Companies Act.

#### **18. Disclosure of interests in Yourgene**

As at the close of business on 30 June 2023, being the last Business Day prior to the date of this Announcement, save for the irrevocable undertakings referred to in Appendix 3 to this Announcement, neither Novacyt UK nor, so far as Novacyt UK is aware, any person acting, or deemed to be acting, in concert with Novacyt UK:

- (a) had an interest in, or right to subscribe for, relevant securities of Yourgene;
- (b) had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Yourgene;
- (c) had procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Yourgene; or

(d) had borrowed or lent any Yourgene Shares.

Furthermore, save for the irrevocable undertakings described in paragraph 7 (*Irrevocable undertakings*) above, no arrangement exists between Novacyt UK or Yourgene or a person acting in concert with Novacyt UK or Yourgene in relation to Yourgene Shares. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Yourgene Shares which may be an inducement to deal or refrain from dealing in such securities.

## **19. Documents available on website**

In accordance with Rule 26.2, copies of the following documents will, by no later than 12.00 noon (London time) on the Business Day following the date of this Announcement, be made available on Yourgene's website at <https://yourgenehealth.com/our-investors/offer-for-yourgene-health-plc/> and on Novacyt's website <https://novacyt.com/investors/> until the end of the Offer Period:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 7;
- the Confidentiality Agreement referred to in paragraph 14; and
- consent letters from each of Numis, SP Angel, Stifel and Cairn referred to in paragraph 20 below.

Neither the contents of Yourgene's website and Novacyt's website, nor the content of any other website accessible from hyperlinks on either such website, is incorporated into or forms part of, this Announcement.

## **20. General**

The Acquisition and the Scheme will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains details of sources of information and bases of calculation contained in this Announcement. Appendix 3 to this Announcement contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix 4 to this Announcement contains definitions of certain terms used in this Announcement.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase or subscribe for any securities. Yourgene Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once those documents have been published.

In deciding whether or not to vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, Yourgene Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

Numis (as financial adviser to Novacyt and Novacyt UK), SP Angel (as nominated adviser and joint broker to Novacyt), Stifel (as Rule 3 adviser and sole financial adviser to Yourgene) and Cairn (as nominated adviser to Yourgene) have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

## **Enquiries:**

### **Novacyt**

James Wakefield (Chairman) / James McCarthy (acting Chief Executive Officer) c/o Numis

### **Numis (Financial Adviser and Joint Broker to Novacyt and Financial Adviser to Novacyt UK)**

Freddie Barnfield / Stuart Ord / Duncan Monteith / Jack McLaren Tel: +44 (0) 20 7260 1000

### **S.P. Angel Corporate Finance LLP (Nominated Adviser and Joint Broker to Novacyt)**

Matthew Johnson / Charlie Bouverat (Corporate Finance) Tel: +44 (0) 20 3470 0470

Vadim Alexandre / Rob Rees (Corporate Broking)

### **Walbrook PR Limited (Media and Investor Relations for Novacyt)**

Paul McManus / Stephanie Cuthbert / Phil Marriage Tel: +44 (0) 20 7933 8780  
or  
[novacyt@walbrookpr.com](mailto:novacyt@walbrookpr.com)

### **Yourgene**

Lyn Rees (Chief Executive Officer) c/o Stifel

### **Stifel (Rule 3 Adviser and Sole Financial Adviser to Yourgene)**

Nicholas Moore / Samira Essebiyea / William Palmer-Brown (Healthcare Investment Banking) Tel: +44 (0) 20 7710 7600

Matthew Blawat / Ben Good (UK Investment Banking)

### **Cairn (Nominated Adviser to Yourgene)**

Liam Murray / Ludovico Lazzaretti Tel: +44 (0) 20 7213 0880

### **Walbrook PR Limited (Media and Investor Relations for Yourgene)**

Alice Woodings / Lianne Applegarth Tel: +44 (0) 20 7933 8780  
or  
[yourgene@walbrookpr.com](mailto:yourgene@walbrookpr.com)

Mob: +44 (0) 7407 804  
654 / +44 (0) 7584 391  
303

Stephenson Harwood LLP is providing legal advice to Novacyt and Novacyt UK.

Addleshaw Goddard LLP is providing legal advice to Yourgene.

### **Important Notices**

*Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom*

by the FCA, is acting as financial adviser to Novacyt and Novacyt UK and no one else in connection with the matters described in this Announcement. In connection with such matters, Numis will not regard any other person as its client, nor will it be responsible to anyone other than Novacyt and Novacyt UK for providing the protections afforded to clients of Numis or for providing advice in connection with the contents of this Announcement or any matter referred to in this Announcement. Neither Numis nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with the Acquisition, the matters referred to in this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Numis as to the contents of this Announcement.

S.P. Angel Corporate Finance LLP ("**SP Angel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and joint broker to Novacyt and no one else in connection with the matters described in this Announcement. and will not be responsible to anyone other than Novacyt for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement. Neither SP Angel nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SP Angel in connection with any matter referred to in this Announcement or otherwise.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Yourgene and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Yourgene for providing the protections afforded to clients of Stifel nor for providing advice in connection with the matters referred to herein. Neither Stifel nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Stifel as to the contents of this Announcement.

Cairn Financial Advisers LLP ("**Cairn**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser exclusively for Yourgene. Cairn's responsibilities as Yourgene's nominated adviser under the AIM Rules for Companies and AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and no other person. Cairn has not authorised and is not making any representation or warranty, express or implied, as to the contents of this Announcement.

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through and on the terms set out in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Scheme Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

## **Overseas shareholders**

*The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and the ability of Yourgene Shareholders who are not resident in the United Kingdom to participate in the Acquisition may be restricted by the laws and/or regulations of those jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Yourgene Shares with respect to the Scheme at the Court Meeting or with respect to the Special Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting and/or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom, or Yourgene Shareholders who are not resident in the United Kingdom, should inform themselves of, and observe, any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*Unless otherwise determined by Yourgene and Novacyt UK, or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*Further details in relation to Yourgene Shareholders in overseas jurisdictions will be contained in the Scheme Document.*

## **U.S. Shareholders**

*Yourgene Shareholders in the United States should note that the Acquisition relates to the securities of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the Companies Act. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the AIM Rules, the Code and UK disclosure requirements, format and style applicable to a scheme of arrangement, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements of, and practices applicable in, the United Kingdom to schemes of arrangement, which differ from the disclosure requirements and practices of U.S tender offer and proxy solicitation rules.*

*None of the securities referred to in this Announcement, nor the information contained in this Announcement, has been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities passed upon the fairness or merits of the proposal contained in this Announcement or determined the adequacy or accuracy of the information contained herein. Any representation to the contrary is a criminal offence in the United States.*

*Yourgene's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been prepared in accordance with International Financial Reporting Standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. U.S. generally accepted principals differ in certain respects from International Financial Reporting Standards. None of the financial information in this Announcement has been audited in accordance with the auditing standards generally accepted in the U.S. or the auditing standards of the Public Company Accounting Oversight Board of the U.S.*

*It may be difficult for U.S. holders of Yourgene Shares to enforce their rights and any claims they may have arising under U.S. federal securities laws or the laws of any state or other jurisdiction in the U.S. in connection with the Acquisition, because Yourgene is organised under the laws of a non-U.S. country, and some or all of its officers and directors may be residents of a non-U.S. country. U.S. holders of Yourgene Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. federal securities laws or the laws of any state or other jurisdictions in the U.S. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's jurisdiction or judgment.*

*If Novacyt UK were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition would be made in compliance with applicable U.S. laws and regulations, including to the extent applicable, Section 14(d) and 14(e) of the U.S. Exchange Act and Regulations 14D and 14E thereunder, as well as in accordance with the Code. Such a Takeover Offer would be made in the United States by Novacyt UK (and/or a nominee of Novacyt UK) and no one else.*

*The receipt of cash pursuant to the Acquisition by a Yourgene Shareholder in the United States as consideration for the transfer of its Yourgene Shares pursuant to the Scheme will likely be a taxable transaction for U.S. federal income tax purposes and under any applicable U.S. state and local income tax laws. Each Yourgene Shareholder in the United States is urged to consult its independent professional tax or legal adviser immediately in connection with making a decision regarding the Acquisition and regarding the U.S. federal, state and local income and non-income tax consequences of the Acquisition applicable to it, as well as any consequences arising under the laws of any other taxing jurisdiction.*

*In accordance with normal UK practice, Novacyt UK, certain affiliated companies and their respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Yourgene Shares outside of the U.S. other than pursuant to the Acquisition until the date on which the Scheme (or Takeover Offer, if applicable) becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK and the United States and will be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at <https://www.londonstockexchange.com>.*

### **Forward-looking statements**

*This Announcement may contain certain "forward-looking statements" with respect to Yourgene, Novacyt and Novacyt UK. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies of Yourgene and/or Novacyt UK and/or Novacyt and the expansion and growth of the Novacyt Group's and/or the Yourgene Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation*

on the business of the Yourgene Group or the Novacyt Group.

*These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of Novacyt, Novacyt UK or Yourgene, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Novacyt, Novacyt UK or Yourgene or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Novacyt, Novacyt UK and Yourgene assume no obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.*

### **No profit forecasts or estimates**

*Nothing in this Announcement is intended or shall be deemed as a forecast, projection or estimate of the future financial performance of Novacyt, Novacyt UK or Yourgene for any period and no statement in this Announcement should be interpreted to mean that cash flow from operations, earnings, earnings per Yourgene Share or Novacyt Share or income for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per Yourgene Share or Novacyt Share or income of Yourgene or Novacyt, as appropriate.*

### **Right to switch to a Takeover Offer**

*Novacyt UK reserves the right to elect, with the consent of the Takeover Panel, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Novacyt UK so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Part B of Appendix 1 to this Announcement.*

### **Publication on website**

*A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Novacyt's website at <https://novacyt.com/investors/> and on Yourgene's website at <https://yourgenehealth.com/our-investors/offer-for-yourgene-health-plc/> by no later than 12.00 noon (London time) on the Business Day following the date of this Announcement.*

*Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.*

### **Requesting hard copies**

*In accordance with Rule 30.3 of the Code, Yourgene Shareholders may request a hard copy of this Announcement (and any information incorporated by reference into this Announcement), free of charge, by contacting the Yourgene's registrar, Link Group, by: (i) submitting a request in writing to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom; or (ii) calling +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to*

*Friday excluding public holidays in England and Wales.*

*For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.*

### **Information relating to Yourgene Shareholders**

*Please be aware that addresses, electronic addresses and certain information provided by Yourgene Shareholders, persons with information rights and other relevant persons for the receipt of communications from Yourgene may be provided to Novacyt UK during the Offer Period as required under section 4 of Appendix 4 of the Code.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> Business Day (as defined in the Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> Business Day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the Code) following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening*



*Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <https://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Announcement not a prospectus**

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### **Private purchases**

*In accordance with normal UK practice, Novacyt UK or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Yourgene Shares, other than pursuant to the Acquisition, until the date on which the Scheme (or Acquisition, if applicable) becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK and will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com>.*

### **Rule 2.9 of the Code**

*For the purposes of Rule 2.9 of the Code, Yourgene confirms that, as at the date of this Announcement, it has 3,176,959,792 Yourgene Shares in issue under the International Securities Identification Number GB00BN31ZD89. No Yourgene Shares are held in treasury.*

***If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.***

## APPENDIX 1

### CONDITIONS OF THE ACQUISITION AND CERTAIN FURTHER TERMS

#### Part A: Conditions to the Acquisition

- 1 The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, on or before 11.59 p.m. on the Long Stop Date.

#### Scheme approval

- 2 The Scheme will be conditional upon:

##### 2.1

- (a) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Yourgene at the Voting Record Time and who are present and vote, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in either case, any adjournment thereof); and
- (b) such Court Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date as Novacyt UK and Yourgene may agree with the consent of the Takeover Panel and, if required, as the Court may allow);

##### 2.2

- (a) the resolutions required to approve and implement the Scheme being duly passed by Yourgene Shareholders by the requisite majority or majorities at the General Meeting (or any adjournment thereof); and
- (b) such General Meeting to be held on or before the 22<sup>nd</sup> day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date, if any, as Novacyt UK and Yourgene may agree with the consent of the Takeover Panel and, if required, as the Court may allow);

##### 2.3

- (a) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Novacyt UK and Yourgene); and
- (b) such Sanction Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Sanction Hearing to be set out in the Scheme Document (or such later date, if any, as Novacyt UK and Yourgene may agree with the consent of the Takeover Panel and, if required, as the Court may allow); and

- 2.4 the delivery of a copy of the Court Order to the Registrar of Companies.

#### General Conditions

- 3 In addition, subject as stated in Part B below and to the requirements of the Takeover Panel and in accordance with the Code, the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme

Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

**General Third Party clearances and regulatory**

- (A) no Third Party having given notice in writing of a decision to take, institute, implement any action, proceeding, suit, investigation, enquiry or reference (and in each case not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same), in each case which would be material in the context of the Wider Novacyt Group or the Wider Yourgene Group in each case taken as a whole, and there not continuing to be outstanding any statute, regulation, decision or order which, in each case, would or might reasonably be expected to:
- (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for such divestiture, by any member of the Wider Novacyt Group or by any member of the Wider Yourgene Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof), which, in any such case, is material in the context of the Wider Novacyt Group or the Wider Yourgene Group, in either case taken as a whole;
  - (ii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Novacyt Group, directly or indirectly, to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or securities convertible into shares or any other securities in Yourgene or on the ability of any member of the Wider Yourgene Group or any member of the Wider Novacyt Group, directly or indirectly, to hold or to exercise effectively any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Yourgene Group, in each case to an extent which is material in the context of the Wider Novacyt Group or the Wider Yourgene Group, as the case may be, taken as a whole;
  - (iii) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Yourgene by any member of the Wider Novacyt Group void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the implementation of, or impose material additional conditions, or obligations with respect to, otherwise materially challenge, impede, interfere with or require material adverse amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Yourgene by any member of the Wider Novacyt Group;
  - (iv) other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Novacyt Group or the Wider Yourgene Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Yourgene Group, other than in connection with the implementation of the Acquisition;
  - (v) impose any material limitation on, or result in any material delay to, the ability of any member of the Wider Novacyt Group or any member of the Wider Yourgene Group to conduct, integrate or co-ordinate all or any

part of its business with all or any part of the business of any other member of the Wider Novacyt Group and/or the Wider Yourgene Group in any case to an extent which is material in the context of the Wider Yourgene Group or the Wider Novacyt Group, as the case may be, taken as a whole;

- (vi) result in any member of the Wider Yourgene Group ceasing to be able to carry on business under any name under which it presently does so to an extent which is material in the context of the Wider Yourgene Group;
- (vii) otherwise materially adversely affect all or any part of the business, assets, profits or prospects of any member of the Wider Yourgene Group to an extent in any such case which is material in the context of the Wider Yourgene Group taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any applicable jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Yourgene Shares or otherwise intervene having expired, lapsed or been terminated;

- (B) all filings, applications and/or notifications which are necessary or appropriate having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with, in each case, in connection with the Scheme, the Acquisition, its implementation and all Authorisations reasonably necessary or appropriate for the proposed acquisition of, by any member of the Wider Novacyt Group, any shares or other securities in, or control or management of, Yourgene or any other member of the Wider Yourgene Group, having been obtained in terms and in a form reasonably satisfactory to Novacyt UK from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Yourgene Group or the Wider Novacyt Group has entered into contractual arrangements and all such Authorisations necessary or appropriate to carry on the business of any member of the Wider Yourgene Group in any jurisdiction which is material in the context of the Wider Yourgene Group having been obtained, and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional;

***Yourgene Shareholder resolution***

- (C) except with the consent or the agreement of Novacyt UK, no action having been taken or proposed by any member of the Wider Yourgene Group, or having been approved by a resolution of the Yourgene Shareholders, or consented to by the Takeover Panel, which falls within or under Rule 21.1 of the Code;

***Certain matters arising as a result of any arrangement, agreement etc.***

- (D) except as Disclosed, there being no provision of any agreement, arrangement, lease, licence, franchise, permit or other instrument to which any member of the Wider Yourgene Group is a party or by or to which any such member or any of its assets may be bound, entitled or be subject, or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Novacyt Group of any shares or other securities (or the equivalent) in Yourgene or because of a change in the control or management of any member of the Wider Yourgene Group or otherwise, would or might reasonably be expected to result in, to

an extent which is material in the context of the Wider Yourgene Group taken as a whole:

- (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider Yourgene Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) save in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Yourgene Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Yourgene Group thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iv) any liability of any member of the Wider Yourgene Group to make any severance, termination, bonus or other payment to any of its directors or other officers;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Yourgene Group under any such agreement, arrangement, lease, licence, permit or other instrument, or the interests or business of any member of the Wider Yourgene Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Wider Yourgene Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Yourgene Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Yourgene Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and, save as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Yourgene Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions (D)(i) to (viii) to an extent in any such case which is material in the context of the Wider Yourgene Group taken as a whole;

***Certain events occurring since 30 September 2022***

- (E) except as Disclosed, no member of the Wider Yourgene Group having since 30 September 2022:

- (i) except for Yourgene Shares issued under or pursuant to the exercise of options or vesting of awards granted under the Yourgene Share Plans or in connection with the CGI Options or the Warrants and except, where relevant, as between the Wider Yourgene Group and its wholly-owned subsidiaries, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
- (ii) proposed, agreed to provide or modified the terms of any of the Yourgene Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Yourgene Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Yourgene Group, save as agreed by the Takeover Panel (if required) and by Novacyt UK;
- (iii) other than pursuant to the Acquisition (and except for transactions between Wider Yourgene Group and its wholly-owned subsidiaries and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect or authorise any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings to an extent in any such case which is material in the context of the Wider Yourgene Group taken as a whole;
- (iv) except for transactions in the ordinary course of business or between the Wider Yourgene Group and its wholly-owned subsidiaries, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so in each case, to the extent which is material in the context of the Wider Yourgene Group taken as a whole;
- (v) entered into any licence or other disposal of intellectual property rights which are material in the context of the Wider Yourgene Group and outside the normal course of business;
- (vi) except for transactions between the Wider Yourgene Group and its wholly-owned subsidiaries, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of, any debentures or, save in the ordinary course of business, become subject to any contingent liability or (other than trade credit incurred in the ordinary course of business) incurred or increased any indebtedness except as between Yourgene and any of its wholly-owned subsidiaries or between such subsidiaries which in any case is material in the context of the Wider Yourgene Group taken as a whole;
- (vii) except in the ordinary course of business, entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any material contract, arrangement, transaction, agreement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude to an extent in any such case which is material in the context of the Wider Yourgene Group taken as a whole;
- (viii) established any new share option scheme, incentive scheme or other benefit in respect of the Wider Yourgene Group;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital (except, in each case, where relevant, as between the Wider Yourgene Group and its wholly-owned subsidiaries or in connection with the Yourgene Share Plans, the CGI Options or the Warrants);

- (x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Yourgene Group taken as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Yourgene Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Yourgene Group taken as a whole;
- (xii) save as envisaged in accordance with the terms of the Scheme or otherwise in connection with the Acquisition, made any alteration to its memorandum, articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
  - (i) the terms of the trust deeds and rules constituting the pension scheme(s) established for its directors, employees or their dependents;
  - (ii) to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (iv) to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to,
 which is material in the context of the Wider Yourgene Group taken as a whole;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) other than in respect of a member of the Wider Yourgene group which is dormant and was solvent at the relevant time, taken or proposed to take any steps, corporate action or had any legal proceedings instituted or threatened against it in writing in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed to an extent which is material in the context of the Wider Yourgene Group taken as a whole;
- (xvi) except for transactions between the Wider Yourgene Group and its wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital, in each case which is material in the context of the Wider Yourgene Group taken as a whole;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities in each case which is material in the context of the Wider Yourgene Group taken as a whole or in the context of the Acquisition; or
- (xviii) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with

respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (E);

***No adverse change, litigation, regulatory enquiry or similar***

- (F) except as Disclosed, since 30 September 2022, there having been:
- (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits, operational performance or prospects of any member of the Wider Yourgene Group, in each case which is material in the context of the Wider Yourgene Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Yourgene Group is or may become a party (whether as a claimant, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding in respect of, any member of the Wider Yourgene Group, in each case which is material in the context of the Wider Yourgene Group taken as a whole;
  - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Yourgene Group having been threatened, announced, implemented or instituted by or against or remaining outstanding in respect of, any member of the Wider Yourgene Group, in each case which is material in the context of the Wider Yourgene Group taken as a whole;
  - (iv) no contingent or other liability of any member of the Wider Yourgene Group having arisen or increased other than in the ordinary course of business which is reasonably likely to materially affect adversely the business, assets, financial or trading position, profits or operational performance of any member of the Wider Yourgene Group to an extent in any such case which is material in the context of the Wider Yourgene Group taken as a whole;
  - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Yourgene Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Yourgene Group taken as a whole; and
  - (vi) no member of the Wider Yourgene Group having conducted its business in breach of any applicable laws and regulations in a manner which is material in the context of the Wider Yourgene Group taken as a whole or material in the context of the Acquisition;

***No discovery of certain matters***

- (G) except as Disclosed, Novacyt UK not having discovered:
- (i) any financial, business or other information concerning the Wider Yourgene Group announced publicly by or on behalf of Yourgene through a RIS prior to the date of this Announcement or disclosed by or on behalf of any member of the Wider Yourgene Group to any member of the Wider Novacyt Group or to any of their advisers prior to the date of this Announcement is misleading, contains any misrepresentation of fact, or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure publicly, in each case, to an



extent which is material in the context of the Wider Yourgene Group taken as a whole;

- (ii) any member of the Wider Yourgene Group or any partnership, company or other entity in which any member of the Wider Yourgene Group has a significant economic interest and which is not a subsidiary undertaking of Yourgene is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise, to an extent which is material in the context of the Wider Yourgene Group taken as a whole or is material in the context of the Acquisition;
- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Yourgene Group and which is material in the context of the Wider Yourgene Group taken as a whole or is material in the context of the Acquisition;
- (iv) (A) any past or present member, director, officer or employee of the Wider Yourgene Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 and/or any other applicable anti-corruption or anti-bribery law, rule or regulation; (B) any person that performs or has performed services for or on behalf of the Wider Yourgene Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation;
- (v) any past or present member, director, officer or employee of the Wider Yourgene Group has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction;
- (vi) any asset of any member of the Wider Yourgene Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime, or any member of the Wider Yourgene Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering; or
- (vii) since 30 September 2022, no circumstance having arisen or event having occurred in relation to any member of the Wider Yourgene Group losing its title to any of its intellectual property, or any intellectual property owned or licensed by any member of the Wider Yourgene Group being revoked, cancelled or declared invalid, in each case to an extent which is material in the context of the Wider Yourgene Group taken as a whole.

## **Part B: Certain further terms of the Acquisition**

- 1 Subject to the requirements of the Takeover Panel and the Code, Novacyt UK reserves the right in its sole discretion to waive (if capable of waiver):
  - (i) the deadline set out in the Condition in paragraph 1 of Part A of this Appendix 1 and any of the deadlines set out in the Conditions in paragraph 2 of Part A of this Appendix 1 for the timing of the Court Meeting, General Meeting and the Sanction Hearing; and
  - (ii) in whole or in part, all or any of the above Conditions set out in paragraphs 3(A) to (G) of Part A (inclusive).
- 2 Except as set out in paragraph 1 above, the Conditions in paragraphs 1 and 2 of Part A of this Appendix 1 may not be waived.
- 3 Novacyt UK shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions set out in paragraphs 3(A) to (G) of Part A of this Appendix 1 (inclusive) by a date earlier than the latest date for the fulfilment or waiver of that Condition specified above, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
- 4 Under Rule 13.5(a) of the Code, Novacyt UK may only invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Takeover Panel. The Takeover Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Novacyt UK in the context of the Acquisition. Novacyt UK may only invoke a Condition that is subject to Rule 13.5(a) of the Code with the consent of the Takeover Panel and any condition that is subject to Rule 13.5(a) may be waived by Novacyt UK. The Conditions contained in paragraphs 1 and 2 of Part A of this Appendix 1 and, if applicable, the acceptance condition for a Takeover Offer referred to in paragraph 7 of this Part B of Appendix 1, are not subject to this provision of the Code.
- 5 Under Rule 13.6 of the Code, Yourgene may not invoke, or cause or permit Novacyt UK to invoke, any condition to the Acquisition, unless the circumstances which give rise to the right to invoke the condition are of material significance to Yourgene Shareholders in the context of the Acquisition.
- 6 If Novacyt UK is required by the Takeover Panel to make an offer for Yourgene Shares under the provisions of Rule 9 of the Code, Novacyt UK may make such alterations to any of the Conditions and certain further terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 7 Novacyt UK reserves the right to elect (with the consent of the Takeover Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Acquisition will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. of the shares to which such offer relates (or such smaller percentage, being more than 50 per cent. of Yourgene Shares carrying voting rights, as Novacyt UK may decide). In the event that the Acquisition is implemented by way of a Takeover Offer, the acceptance condition shall not be capable of being satisfied until all of the other conditions to the Takeover Offer have either been satisfied or (if capable of waiver) waived. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Yourgene Shares are otherwise acquired, it is the intention of Novacyt UK to apply the provisions of the Companies Act to compulsorily acquire any of the outstanding Yourgene Shares to which such Takeover Offer relates.

- 8 Novacyt reserves the right, with the prior consent of the Takeover Panel, for any other entity owned by it from time to time to implement the Acquisition.
- 9 The Yourgene Shares to be acquired pursuant to the Acquisition shall be acquired by Novacyt UK fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Yourgene Shares.
- 10 Novacyt UK reserves the right to reduce the value of the consideration payable for each Yourgene Share by up to the amount per Yourgene Share of any dividend, distribution or return of value paid or made on or after the date of this Announcement and on or prior to the Effective Date. If any such dividend, distribution or return of value is paid or made after the date of this Announcement and Novacyt UK exercises its rights described above, any reference in this Announcement to the consideration payable under the Acquisition shall be deemed to be a reference to the consideration as so reduced. Any exercise by Novacyt UK of its rights referred to in this paragraph shall be subject to the Code and the Takeover Panel and the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition. If Novacyt UK exercises its right to reduce the offer consideration by all or part of the amount of a dividend (or other distribution) that has not been paid, Yourgene Shareholders will be entitled to receive and retain that dividend (or other distribution).
- 11 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any Yourgene Shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.
- 12 The Acquisition is not being, and will not be, made, directly or indirectly, in, into or by the use of the mails of, or by any other means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
- 13 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 14 This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by English law and will be subject to the jurisdiction of the English courts. The Acquisition shall be subject to the applicable requirements of the Code, the Takeover Panel, the London Stock Exchange and AIM.

## APPENDIX 2

### SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

1. The value attributed to the fully diluted issued ordinary share capital of Yourgene is based on:
  - 3,176,959,792 Yourgene Shares in issue on 30 June 2023 (being the last Business Day prior to the date of this Announcement);
  - 16,506,723 Yourgene Shares that will be issued as a result of the exchange of the 16,506,723 Exchangeco Shares in connection with the exercise of the CGI Options, which it is intended will take place following this Announcement such that these Yourgene Shares are issued and allotted before the Scheme Record Time; and
  - 214,877 Yourgene Shares to be issued and allotted prior to the Scheme Record Time in the event that the Pre-emption Rights are exercised by the Warrant Holder following the date of this Announcement,but excludes (i) the options under the Enterprise Management Incentive (EMI) Share Option Plan (as the exercise price is greater than the Acquisition Price per Scheme Share) and (ii) the Warrants (as the outstanding Warrants have an exercise price greater than the Acquisition Price per Scheme Share).
2. References to the existing issued ordinary share capital of Yourgene are to the number of Yourgene Shares in issue as at the last Business Day prior to the date of this Announcement, which was 3,176,959,792 Yourgene Shares. The international securities identification number for the Yourgene Shares is GB00BN31ZD89.
3. Unless otherwise stated, all prices and volume weighted average prices for Yourgene Shares have been derived from Bloomberg.
4. The premia calculations have been calculated by reference to:
  - a. the closing share price on 30 June 2023 (being the last Business Day prior to the date of this Announcement) of 0.195 pence per Yourgene Share;
  - b. the Volume Weighted Average Price per Yourgene Share during the three-month period ended 30 June 2023 (being the last Business Day prior to the date of this Announcement) of 0.247 pence per Yourgene Share;
  - c. the Volume Weighted Average Price per Yourgene Share during the six-month period ended 30 June 2023 (being the last Business Day prior to the date of this Announcement) of 0.332 pence per Yourgene Share; and
  - d. the December 2022 placing price of 0.30 pence per Yourgene Share.

## APPENDIX 3

### DETAILS OF IRREVOCABLE UNDERTAKINGS

Novacyt UK has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of a total of 828,241,770 Yourgene Shares (representing, in aggregate, approximately 26.1 per cent. of Yourgene Shares in issue on 30 June 2023 (being the last Business Day prior to the date of this Announcement)), comprised as follows:

#### Yourgene Directors' irrevocable undertakings

<b>Name</b>	<b>Number of Yourgene Shares</b>	<b>Per cent. of Yourgene Shares in issue</b>
Dr Bill Chang	302,920,142	9.5
Lyn Rees	85,371,235	2.7
Dr John Brown	33,685,783	1.1
Dr Joanne Mason <sup>(1)</sup>	6,999,999	0.2
<b>Total</b>	<b>428,977,159</b>	<b>13.5</b>

Note <sup>(1)</sup>: Dr Joanne Mason holds in aggregate 7,782,770 Yourgene Shares of which 782,771 Yourgene Shares are held pursuant to the SIP. Yourgene intends to seek confirmation from the SIP trustee that it will seek voting instructions from all SIP participants in respect of the Court Meeting and the General Meeting. Under the rules of the SIP, whilst the SIP trustee may seek voting instructions it is not obliged to do so. Accordingly, the 782,771 Yourgene Shares held by Dr Joanne Mason pursuant to the SIP have not been counted towards the aggregate number of Yourgene Shares in respect of which irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting have been received by Novacyt UK.

The irrevocable undertakings given by the Yourgene Directors as set out above will apply to any Yourgene Shares acquired as a result of any awards or options exercised by the Yourgene Directors pursuant to the Enterprise Management Incentive (EMI) Share Option Plan operated by Yourgene.

The irrevocable undertakings from the Yourgene Directors will only cease to be binding if:

- (a) the Scheme Document or the offer document (as applicable) is not published within 28 days of the release of this Announcement or such later time and date as may be determined by Novacyt UK with the consent of Yourgene and the Takeover Panel;
- (b) Novacyt UK announces, with the consent of the Takeover Panel and before the Scheme Document or offer document (as applicable) is published, that it does not intend to proceed with the Acquisition;
- (c) the Scheme (or Takeover Offer, as applicable) does not become effective (or has not become or been declared unconditional in all respects in accordance with the requirements of the Code, as the case may be) by the Long Stop Date or such later time or date as Novacyt UK and Yourgene agree in writing with the consent of the Takeover Panel;

- (d) the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms;
- (e) any competing offer for the entire issued and to be issued share capital of Yourgene becomes or is declared unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms; or
- (f) the Takeover Panel announces that, following a request from Novacyt UK, it has released Novacyt UK from its obligation to proceed with the Scheme or the Offer (as the case may be) or confirms to Novacyt UK or to Yourgene or their respective financial advisers that, following such a request, it has done so.

#### **Other Yourgene Shareholder's irrevocable undertaking**

<b>Name</b>	<b>Number of Yourgene Shares</b>	<b>Per cent. of Yourgene Shares in issue</b>
BGF Investments LP (" <b>BGF</b> ")	399,264,611	12.6
<b>Total</b>	<b>399,264,611</b>	<b>12.6</b>

The irrevocable undertaking from BGF will cease to be binding if:

- (a) the Scheme Document or the offer document (as applicable) is not published within 28 days of the release of this Announcement or such later time and date as may be determined by Novacyt UK with the consent of Yourgene and the Takeover Panel;
- (b) Novacyt UK announces, with the consent of the Takeover Panel and before the Scheme Document or offer document (as applicable) is published, that it does not intend to proceed with the Acquisition;
- (c) the Scheme (or Takeover Offer, as applicable) does not become Effective (or has not become or been declared unconditional in all respects in accordance with the requirements of the Code, as the case may be) by the Long Stop Date or such later time or date as Novacyt UK and Yourgene agree in writing with the consent of the Takeover Panel;
- (d) the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms;
- (e) any competing offer for the entire issued and to be issued share capital of Yourgene (i) meets the conditions required of a Competing Offer (defined below), (ii) becomes or is declared unconditional (if implemented by way of a takeover offer) or (iii) if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms; or
- (f) the Takeover Panel announces that, following a request from Novacyt UK, it has released Novacyt UK from its obligation to proceed with the Scheme or the Offer (as the case may be) or confirms to Novacyt UK or to Yourgene or their respective financial advisers that, following such a request, it has done so.

Further, the undertaking provided by BGF referred to in the table above will cease to be binding if, prior to the Scheme (or Takeover Offer, as applicable) becoming Effective, any person other than Novacyt UK or any person acting in concert with Novacyt UK announces a firm intention (in accordance with Rule 2.7 of the Code, to make an offer (within the meaning of the Code) (the "**Relevant Announcement**") to acquire all the equity share capital of Yourgene) (a

**"Competing Offer"**), provided that:

- (a) the Competing Offer is at a price, or is in exchange for such number of shares (or other securities) that in the reasonable opinion of Yourgene, having taken advice from its financial adviser, implies a value for each Yourgene Share of at least 0.5742 pence per Yourgene Share, being at least 10 per cent. more than the Acquisition Price; and
- (b) Novacyt UK has not announced a firm intention to make a revised offer for all of the Yourgene Shares not already owned by it (or by persons acting in concert with it) which is not subject to any pre-conditions for an equivalent or improved consideration (in the reasonable opinion of Yourgene's financial adviser) to that available under such Competing Offer by 5.00 p.m. on the third Business Day after the date of the Relevant Announcement, unless the Competing Offer lapses or is withdrawn by 5.00 p.m. on such date. If Novacyt UK does announce such a firm intention by that time on that date then the undertaking provided by BGF shall remain effective.

## APPENDIX 4

### DEFINITIONS

In this Announcement, the following words and expressions have the following meanings, unless the context requires otherwise:

<b>0.9p Deferred Shares</b>	the deferred shares of 0.9p each in the capital of Yourgene;
<b>9.9p Deferred Shares</b>	the deferred shares of 9.9p each in the capital of Yourgene;
<b>2015 Warrant Instrument</b>	the deed executed by Yourgene dated 11 December 2015 governing the issue of the 2015 Warrants;
<b>2016 Warrant Instrument</b>	the deed executed by Yourgene dated 22 September 2016 governing the issue of the 2016 Warrants and the 2017 Warrants;
<b>2015 Warrants</b>	the warrants for the issue of 20,325,204 Yourgene Shares at 24.6 pence per Yourgene Share as issued pursuant to the 2015 Warrant Instrument and the relevant Warrant Certificate on 11 December 2015;
<b>2016 Warrants</b>	the warrants for the issue of 17,094,018 Yourgene Shares at 11.7 pence per Yourgene Share as issued pursuant to the 2015 Warrant Instrument and the relevant Warrant Certificate on 22 September 2016;
<b>2017 Warrants</b>	the warrants for the issue of 16,913,319 Yourgene Shares at 11.83 pence per Yourgene Share as issued pursuant to the 2016 Warrant Instrument and the relevant Warrant Certificate on 31 March 2017;
<b>Acquisition</b>	the recommended offer to be made by Novacyt UK to acquire the entire issued and to be issued share capital of Yourgene to be effected by means of the Scheme (or, if Novacyt UK so elects and subject to the Takeover Panel's consent, a Takeover Offer) on the terms and subject to the conditions set out in the Scheme Document;
<b>Acquisition Price</b>	0.522 pence per Scheme Share;
<b>AIM</b>	the market of that name operated by the London Stock Exchange;
<b>AIM Rules</b>	the rules of AIM as set out in the "AIM Rules for Companies" issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
<b>Announcement</b>	this announcement of the Acquisition made in accordance with Rule 2.7 of the Code;
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, grants, determinations, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
<b>Business Day</b>	a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London;



<b>Callco</b>	Yourgene Canada Ltd, a subsidiary of Yourgene, incorporated under the laws of British Columbia, Canada;
<b>CGI</b>	Coastal Genomics, Inc. a subsidiary of Yourgene, incorporated under the laws of British Columbia, Canada;
<b>CGI Acquisition</b>	the acquisition of the entire issued share capital of CGI by Exchangeco as announced by Yourgene to a Regulatory Information Service on 7 August 2020;
<b>CGI Acquisition Agreement</b>	the share sale and purchase agreement dated 7 August 2020 as between (1) the Sellers (as defined therein); (2) Exchangeco and (3) Yourgene in relation to the CGI Acquisition;
<b>CGI Option Agreement</b>	the option agreement dated 7 August 2020 as between (1) the Sellers (as defined therein); (2) Callco; and (3) Yourgene;
<b>CGI Optionholders</b>	the holders of the CGI Options pursuant to the CGI Option Agreement;
<b>CGI Options</b>	the put and call options granted to Yourgene and the CGI Optionholders (as the case may be) pursuant to the terms of the CGI Option Agreement;
<b>Closing Price</b>	the closing middle market quotation for a Yourgene Share as derived from the AIM appendix to the Daily Official List on that day;
<b>Code</b>	the City Code on Takeovers and Mergers;
<b>Companies Act</b>	the UK Companies Act 2006, as amended;
<b>Conditions</b>	the conditions to the implementation of the Scheme and the Acquisition, which are set out in Appendix 1 to this Announcement and to be set out in the Scheme Document;
<b>Confidentiality Agreement</b>	the confidentiality agreement entered into between Novacyt and Yourgene on 16 May 2023, a summary of which is set out in paragraph 14 ( <i>Offer-related arrangements</i> ) of this Announcement;
<b>Court</b>	the High Court of Justice, Chancery Division (Companies Court), in England and Wales;
<b>Court Meeting</b>	the meeting (or any adjournment, postponement or reconvention thereof) of the Scheme Shareholders (or the relevant class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification);
<b>Court Order</b>	the order of the Court sanctioning the Scheme;
<b>CREST</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations);
<b>Daily Official List</b>	the Daily Official List of the London Stock Exchange;

<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Code;
<b>Deferred Shares</b>	the 0.9p Deferred Shares and/or the 9.9p Deferred Shares, as the context may require;
<b>Disclosed</b>	(i) matters fairly disclosed by or on behalf of Yourgene in the information made available to Novacyt and Novacyt UK (and their respective officers, employees, agents or advisers) in the virtual data room established by Addleshaw Goddard LLP on behalf of Yourgene for the purposes of the Acquisition before 5.00 p.m. on 30 June 2023 (being the last Business Day prior to the date of this Announcement) whether or not in response to any specific request for information made by Novacyt, Novacyt UK or any of their respective officers, employees, agents or advisers; (ii) information fairly disclosed in writing (which shall include by email) by or on behalf of Yourgene to Novacyt and Novacyt UK (or their respective officers, employees, agents or advisers (specifically in their capacity as such)) before 5.00 p.m. on 30 June 2023 (being the last Business Day prior to the date of publication of this Announcement); (iii) information included in the annual report and accounts of the Yourgene Group for the financial year ended 31 March 2022 and/or included in the unaudited half-year report of the Yourgene Group for the 6 month period ended 30 September 2022; (iv) information disclosed in a public announcement to a Regulatory Information Service made by, or on behalf of, Yourgene prior to the date of publication of this Announcement; (v) filings made with the Registrar of Companies and appearing on Yourgene's file at Companies House within the two years ending on the date of this Announcement; or (vi) disclosed in this Announcement;
<b>Disclosure Table</b>	the disclosure table on the Takeover Panel's website;
<b>Effective</b>	in the context of the Acquisition: (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in accordance with the requirements of the Code;
<b>Effective Date</b>	the date upon which: (a) the Scheme becomes Effective; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes Effective;
<b>Enlarged Group</b>	the Novacyt Group as enlarged by the Yourgene Group following completion of the Acquisition;
<b>Exchangeco</b>	Yourgene Health Canada Investments Ltd, a subsidiary of Yourgene, incorporated under the laws of British Columbia, Canada;
<b>Exchangeco Shares</b>	the class B shares without par value in the capital of Exchangeco;
<b>Excluded Shares</b>	(a) any Yourgene Shares legally or beneficially held by Novacyt UK or any member of the Wider Novacyt Group; and

	(b) any Yourgene Shares held in treasury by Yourgene, in each case at the Scheme Record Time;
<b>FCA</b>	the UK Financial Conduct Authority or its successor from time to time;
<b>Forms of Proxy</b>	the forms of proxy for use at the Court Meeting and the General Meeting respectively, which will accompany the Scheme Document;
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended;
<b>General Meeting</b>	the general meeting (or any adjournment, postponement or reconvention thereof) of Yourgene Shareholders to be convened in connection with the Scheme;
<b>Inside Information</b>	as defined in, and for the purposes of, the UK Market Abuse Regulation;
<b>Lock-in Deed</b>	the deed dated 17 February 2019 as between (1) the Warrant Holder; and (2) Yourgene;
<b>London Stock Exchange</b>	London Stock Exchange Group Plc;
<b>Long Stop Date</b>	29 December 2023 or such later date (if any) as Novacyt UK and Yourgene may, with the consent of the Takeover Panel, agree and (if required) the Court may allow;
<b>NIPT</b>	non-invasive pre-natal testing;
<b>Novacyt</b>	Novacyt S.A.
<b>Novacyt Directors</b>	the directors of Novacyt and Novacyt UK;
<b>Novacyt Group</b>	Novacyt and its subsidiaries and subsidiary undertakings;
<b>Novacyt Share</b>	a share of a par value of 1/15th of a Euro each in the capital of Novacyt;
<b>Novacyt UK</b>	Novacyt UK Holdings Limited, a wholly-owned subsidiary of Novacyt;
<b>Offer Period</b>	the period which commenced on the date of this Announcement and ending on the date on which the Acquisition becomes Effective, lapses or is withdrawn (or such other date as the Takeover Panel may decide);
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Code;
<b>Operational Restructuring</b>	has the meaning given to it in paragraph 10 ( <i>Intentions for the Yourgene Group</i> ) of this Announcement;
<b>PCR</b>	polymerase chain reaction;
<b>Pre-emption Rights</b>	the rights of pre-emption in favour of the Warrant Holder in relation to the relevant securities of Yourgene pursuant to the terms of the Lock-in Deed and the Warrant Instruments as described in paragraph 16 ( <i>Yourgene Share Plans, CGI</i>

	<i>Options, Warrants and Pre-emption Rights</i> );
<b>qPCR</b>	quantitative polymerase chain reaction;
<b>Registrar of Companies</b>	the Registrar of Companies of England and Wales;
<b>Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
<b>Regulatory Information Service</b>	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website;
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Yourgene Shareholders in that jurisdiction;
<b>Review</b>	has the meaning given to it in paragraph 10 ( <i>Intentions for the Yourgene Group</i> ) of this Announcement;
<b>RUO</b>	Research Use Only;
<b>Sanction Hearing</b>	the hearing by the Court to sanction the Scheme and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
<b>Scheme</b>	the proposed scheme of arrangement under Part 26 of the Companies Act to effect the Acquisition between Yourgene and the Scheme Shareholders (the full terms of which will be set out in the Scheme Document), with or subject to any modification, addition or condition which Novacyt UK and Yourgene may agree, and, if required, the Court may approve or impose;
<b>Scheme Document</b>	the document to be despatched to (amongst others) Yourgene Shareholders containing, amongst other things, the terms and conditions of the Scheme, the notices convening the Court Meeting and the General Meeting;
<b>Scheme Record Time</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date;
<b>Scheme Shareholders</b>	holders of Scheme Shares;
<b>Scheme Shares</b>	all Yourgene Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document;</li> <li>(b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and</li> <li>(c) (if any) issued on or after the Voting Record Time and at or prior to the Scheme Record Time, on terms that the original or any subsequent holders thereof will be bound by the Scheme or in respect of which such holders are, or have agreed in writing to be, so bound,</li> </ul>

	in each case, remaining in issue at the Scheme Record Time and excluding the Excluded Shares;
<b>SIP</b>	the Share Incentive Plan operated by Yourgene;
<b>Special Resolution</b>	the special resolution to be proposed at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the Yourgene Articles and such other matters as may be necessary to implement the Scheme;
<b>Substantial Interest</b>	in relation to an undertaking, a direct or indirect interest of 10 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
<b>Takeover Offer</b>	should the Acquisition be implemented by way of a takeover offer as defined in section 974 of the Companies Act 2006, the offer to be made by or on behalf of Novacyt UK to acquire the entire issued and to be issued share capital of Yourgene and, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
<b>Takeover Panel</b>	the UK Panel on Takeovers and Mergers;
<b>Third Party</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, professional or investigative body or authority (including any antitrust or merger control authority), court, trade agency, professional association, institution, works council, employee representative body or any other similar body or person whatsoever in any jurisdiction;
<b>UK Market Abuse Regulation</b>	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended)
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>United States or U.S.</b>	the United States of America, its territories and possessions, all areas subject to its jurisdiction or any subdivision thereof, any state of the United States of America and the District of Columbia;
<b>U.S. Exchange Act</b>	the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;
<b>Volume Weighted Average Price</b>	the volume weighted average of the per share trading prices of Yourgene Shares on the London Stock Exchange as reported through Bloomberg;
<b>Voting Record Time</b>	the date and time specified in the Scheme Document by reference to which entitlements to vote on the Scheme will be determined, expected to be 6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the second day before the date of such adjourned meeting;

<b>Warrant Certificate</b>	the warrant certificates executed by Yourgene and issued to the Warrant Holder pursuant to the relevant Warrant Instrument;
<b>Warrant Holder</b>	Life Technologies Limited (a subsidiary of Thermo Fisher Scientific Inc.), the warrant holder who has been issued Warrants pursuant to the relevant Warrant Instrument and Warrant Certificate;
<b>Warrant Instruments</b>	the 2015 Warrant Instrument, the 2016 Warrant Instrument and the 2017 Warrant Instrument, together being the deeds executed by Yourgene governing the issue of the Warrants and " <b>Warrant Instrument</b> " means any one of them;
<b>Warrants</b>	together being the 2015 Warrants, the 2016 Warrants and the 2017 Warrants;
<b>Wider Novacyt Group</b>	Novacyt UK, Novacyt and their respective subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Novacyt UK, Novacyt and/or such undertakings (aggregating their interests) have a Substantial Interest or the equivalent;
<b>Wider Yourgene Group</b>	Yourgene, its subsidiaries, subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which Yourgene and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent;
<b>Yourgene</b>	Yourgene Health plc;
<b>Yourgene Articles</b>	the articles of association of Yourgene;
<b>Yourgene Board</b>	the board of directors of Yourgene for the time being;
<b>Yourgene Directors</b>	the directors of Yourgene for the time being;
<b>Yourgene Group</b>	Yourgene and its subsidiaries and subsidiary undertakings;
<b>Yourgene Share Plans</b>	the Enterprise Management Incentive (EMI) Share Option Plan operated by Yourgene and the SIP;
<b>Yourgene Shareholders</b>	the holders of Yourgene Shares;
<b>Yourgene Shares</b>	the ordinary shares of 0.1 pence each in the capital of Yourgene and " <b>Yourgene Share</b> " means any one of them; and
<b>£ or pence</b>	pounds sterling or pence, the lawful currency of the UK.

In this Announcement:

- (a) all times referred to are to London time unless otherwise stated;
- (b) references to the singular include the plural and vice versa, unless the context otherwise requires;
- (c) "subsidiary", "subsidiary undertaking" and "undertaking" have the meanings given by the Companies Act and "associated undertaking" has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups

(Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose; and

- (d) all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.