THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or from an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in ImmuPharma Plc, please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale of transfer was effected.

The Directors (whose names and functions appear on page 4 of this document) and the Company (whose registered office appears on page 4 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

IMMUPHARMA PLC

(*Incorporated and registered in England and Wales with company number 03929567*)

Subscription & WRAP Offer to raise up to £7.5 million

Sharing Agreement

Related Party Transactions

Notice of General Meeting

This document should be read in conjunction with the accompanying Form of Proxy and the Notice of General Meeting. You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman which is set out on pages 11 to 19 of this document and which recommends you to vote in favour of all of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting of the Company to be held at the offices of Broadfield Law UK LLP, One Bartholomew Close, London EC1A 7BL at 11.00 a.m. on 7 April 2026 is set out at the end of this document. A Form of Proxy for use at the General Meeting accompanies this Document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol, BS99 6ZY on as soon as possible, but in any event so as to be received by no later than 11.00 a.m. on 1 April 2026 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). If you hold your existing ordinary shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent (ID 3RA50) by no later than 11.00 a.m. on 1 April 2026 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) Order 1999.

IMPORTANT INFORMATION

The distribution of this document and the Form of Proxy in certain jurisdictions may be restricted by law. Accordingly, neither this document, the Form of Proxy nor any other material relating to Fundraising or other transactions noted in this document, may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside the United Kingdom into whose possession this document comes should inform themselves about and observe any such restrictions.

This document (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where such an offer or solicitation would be unlawful. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or jurisdiction of the United States and may not be offered, sold, resold, or delivered, directly or indirectly, in or into the United States or to US persons unless the securities are registered under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws and regulations of any state or jurisdiction of the United States. The securities referred to herein were offered and sold to non-US persons outside the United States in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act. There was no public offer of securities in the United States.

Neither this document or any other document connected with the Fundraising have been or will be approved or disapproved by the US Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed comment upon or endorsed the merits of the Fundraising or the accuracy or adequacy of this document or any other document connected with the Fundraising. Any representation to the contrary is a criminal offence.

None of the documents connected with the Fundraising have been nor will be registered under the securities laws and regulations of any jurisdiction, in particular, Australia, Canada, Japan or the Republic of South Africa, and may not be offered, sold, resold, or delivered, directly or indirectly, within Australia, Canada, Japan or the Republic of South Africa, or in any jurisdiction where it is unlawful to do so, except pursuant to an applicable exemption.

SPARK Advisory Partners Limited ("**SPARK**"), which is authorised and regulated in the FCA, is acting for the Company in connection with the Fundraising and other transactions noted in this Circular and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of SPARK or for advising any other person in respect of the Fundraising or any transaction, matter or arrangement referred to in this document. SPARK's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of the Fundraising.

Apart from the responsibilities and liabilities, if any, which may be imposed on SPARK by FSMA or the regulatory regime established thereunder, SPARK has not authorised the contents of, or any part of, this document and does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Fundraising. SPARK accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Stanford Capital Partners Limited ("**Stanford Capital**"), which is authorised and regulated by the FCA, is acting for the Company in connection with the Fundraising and other transactions noted in this Circular and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Stanford Capital or for advising any other person in respect of the Fundraising or any transaction, matter or arrangement referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on SPARK and Stanford Capital by FSMA or the regulatory regime established thereunder, neither SPARK nor Stanford Capital accepts any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Fundraising. SPARK and Stanford Capital accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Forward Looking Statements

This document contains “forward-looking statements” which include all statements (other than statements of historical facts) including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, and any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “similar” expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Tim McCarthy, *Chairman and Chief Executive Officer* Dr Tim Franklin, *Chief Operating Officer* Dr Sébastien Goudreau, *Chief Scientific Officer* Dr Laurence Reilly, Senior *Independent Non-Executive Director* Ketan Patel, *Independent Non-Executive Director* Lisa Baderoon, *Non-Executive Director*
Company Secretary	Ashley Clarke
Registered Office	One Bartholomew Close London EC1A 7BL
Company Website	www.immupharma.co.uk
Nominated Adviser	SPARK Advisory Partners Limited 5 St John's Lane London EC1M 4BH
Broker	Stanford Capital Partners Limited 5-7 Cranwood Street London EC1V 9EE
Legal Advisers to the Company	Broadfield Law UK LLP One Bartholomew Close London EC1A 7BL
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraise	17 March 2026
Publication of this document	19 March 2026
Latest time and date for receipt of forms of proxy, CREST Proxy Instruction or electronic proxy appointment for use at the General Meeting	11.00 a.m. on 1 April 2026
General Meeting	11.00 a.m. on 7 April 2026
Announcement of results of General Meeting	7 April 2026
Expected date of Admission of the Subscription Shares, the WRAP Retail Offer Shares, the Value Payment Shares and the Fee Shares	8.00 a.m. on 8 April 2026
Expected date for CREST accounts to be credited with the Subscription Shares, the WRAP Retail Offer Shares, the Value Payment Shares and the Fee Shares	as soon as practicable after 8.00 a.m. on 8 April 2026
Expected date for dispatch of definitive share certificates in respect of the WRAP Retail Offer Shares to be issued in certificated form[1]	by 15 April 2026

Notes:

(1) The timing of the events in the above timetable and in the rest of this document is indicative only and may be subject to change.

(2) The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.

(3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through a Regulatory Information Service.

(4) All of the events listed in the above timetable following the General Meeting are conditional upon the passing of the Resolutions.

(5) All of the times referred to above are references to London time

FUNDRAISE STATISTICS

Number of Ordinary Shares in issue at the Latest Practicable Date (1)	502,723,932
Number of Subscription Shares	100,000,000
Number of Retail Offer Shares	25,000,000
Number of Value Payment Shares	12,000,000
Number of Fee Shares	1,375,000
Number of Ordinary Shares in issue immediately following Admission (2)	641,098,932

Notes:

(1) Number of Ordinary Shares in issue as at 18 March 2026 being the latest practicable date prior to the publication of this document. The Company holds no ordinary shares in treasury as at the date of this document.

(2) This amount includes the Fundraise Shares assuming the passing of the Resolutions and take up of the WRAP Retail Offer Shares in full.

DEFINITIONS

2026 Lanstead Agreements	the Subscription Agreement and the Sharing Agreement
Act	the Companies Act 2006 (as amended)
Admission	admission of Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
AIM	the AIM Market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers, as published by the London Stock Exchange and amended from time to time
Articles	the articles of association of the Company (as in force from time to time)
Board or Directors	the board of directors of the Company whose names are set out in Part I of this document, or any duly reorganised committee thereof
Broker or Stanford Capital	Stanford Capital Partners Limited, incorporated and registered in England and Wales with company number 11192616
Business Day	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England and the London Stock Exchange is open for trading
certificated or in certificated form	a share or other security not held in uncertificated form (i.e. not in CREST)
Company or ImmuPharma	ImmuPharma Plc, a public limited company incorporated in England and Wales with registered number 3929567
Circular or this document	the circular, containing details of the Fundraise and Notice of General Meeting, published on 19 March 2026
CREST	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
Enlarged Share Capital	the entire issued Ordinary Share capital of the Company immediately Admission as enlarged following the issue of the new Ordinary Shares pursuant to the Fundraise, assuming no other new Ordinary Shares are issued in the period from the Latest Practicable Date to Admission

Euroclear	Euroclear UK & International Limited
Existing Ordinary Share	each Ordinary Share in issue at the Latest Practicable Date; and taken together the "Existing Ordinary Shares"
Existing Shareholders	the holders of the Existing Ordinary Shares at the date of this Circular
FCA	the UK Financial Conduct Authority
Fee Shares	1,250,000 new Ordinary Shares to be issued to Stanford Capital and 125,000 new Ordinary Shares to be issued to SPARK, in each case at the Issue Price in lieu of fees incurred by the Company in connection with the Fundraise
Form of Proxy	the form of proxy for use in connection with the General Meeting which accompanies this Circular
FSMA	the Financial Services and Markets Act 2000 (as amended)
Fundraise	the Subscription and the WRAP Retail Offer
Fundraise Shares	the Subscription Shares, the WRAP Retail Offer Shares, the Value Payment Shares and the Fee Shares
General Meeting	the General Meeting of the Company which is intended to be held on 7 April 2026 at 11.00 a.m. at the offices of Broadfield Law UK LLP, One Bartholomew Close, London EC1A 7BL, notice of which is set out in Part II of this document
Group	the Company and its subsidiaries and subsidiary undertakings from time to time
Issue Price	6.0 pence per Ordinary Share
Lanstead	Lanstead Capital Investors L.P.
Latest Practicable Date	18 March 2026, being the latest practicable date prior to the publication of this document
London Stock Exchange	London Stock Exchange Group Plc
Notice of General Meeting	the notice convening the General Meeting which is set out at the end of this document
Ordinary Shares	ordinary shares of 1 penny each in the capital of the Company
Regulatory Information Service or RIS	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the website of the London Stock Exchange
Registrars	Computershare Investor Services PLC, a public limited company incorporated in England & Wales under registered number 03498808

	and having its registered office at The Pavilions, Bridgwater Road, Bristol, BS13 8AE
Resolutions	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
Sharing Agreement	the conditional sharing agreement dated 16 March 2026 between the Company and Lanstead, details of which are contained in paragraph 4 of the Chairman's letter
Shareholders	the registered holders of Ordinary Shares
SPARK	SPARK Advisory Partners Limited, incorporated in England and Wales with registered number 03191370 and the Company's nominated adviser
Subscription	the subscription of the Subscription Shares by Lanstead pursuant to the terms of the Subscription Agreement
Subscription Agreement	a conditional subscription agreement dated 16 March 2026 entered into by the Company and Lanstead
Subscription Shares	100,000,000 new Ordinary Shares to be issued on the terms of the Subscription Agreement on Admission
uncertificated or in uncertificated form	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
United States, United States of America or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction
Value Payment Shares	12,000,000 new Ordinary Shares to be issued to Lanstead in connection with entering into the Sharing Agreement
VWAP	volume weighted average price
WRAP	the retail capital raising platform owned and operated by Winterflood Securities Limited Limited and known as the Winterflood Retail Access Platform
WRAP Retail Offer	the retail offer of the WRAP Retail Offer Shares launched through WRAP
WRAP Retail Offer Shares	up to 25,000,000 new Ordinary Shares to be issued pursuant to the WRAP Retail Offer
£, pounds sterling, pence or p	are references to the lawful currency of the UK

PART I

LETTER FROM THE CHAIRMAN OF IMMUPHARMA PLC

(incorporated and registered in England and Wales under number 03929567)

Directors:	*Registered Office:*
Tim McCarthy, *Chairman and Chief Executive Officer* Dr Tim Franklin, *Chief Operating Officer* Dr Sébastien Goudreau, *Chief Scientific Officer* Dr Laurence Reilly, Senior *Independent Non-Executive Director* Ketan Patel, *Independent Non-Executive Director* Lisa Baderoon, *Non-Executive Director*	One Bartholomew Close London EC1A 7BL

19 March 2026

To Shareholders and, for information purposes only, to holders of warrants and options to subscribe for Ordinary Shares

Dear Shareholders,

SUBSCRIPTION & WRAP OFFER TO RAISE UP TO £7.5 MILLION

SHARING AGREEMENT

RELATED PARTY TRANSACTIONS

NOTICE OF GENERAL MEETING

1 Introduction

The Company announced on 17 March 2026 an equity fundraise of £6 million (**the "Subscription**") with up to an additional £1.5 million through a retail offering (the "**WRAP Retail Offer**") (together the "**Fundraise**"), at a price of 6.0 pence per share (the "**Issue Price**"). The net proceeds of the Fundraise will be used by the Company to fast-track development of our Kapiglucagon program in Type 1 diabetes (see details below). The Fundraise is subject to approval by shareholders in General Meeting.

The purpose of this document is to, amongst other matters, set out the details of the Fundraise and why the Board believe it is in the best interests of the Company and its Shareholders, and to seek Shareholder approval of, amongst other matters, the Resolutions at the forthcoming General Meeting, which will be held at Broadfield Law UK LLP, One Bartholomew Close, London EC1A 7BL, at 11.00 a.m. on 7 April 2026.

2 Details of the Fundraise

The Fundraise comprises:

a) a subscription for £6 million with Lanstead through the issue of 100,000,000 new Ordinary Shares at the Issue Price (the Company has also entered into a sharing agreement ("**Sharing Agreement**") with Lanstead); and

b) a retail offer which will be undertaken via WRAP, to raise up to an additional £1.5 million of gross proceeds by the issue of up to 25,000,000 shares ("**WRAP Retail Offer Shares**"). The WRAP Retail Offer is being undertaken to allow existing Shareholders and new investors in the United Kingdom an opportunity to participate in the Fundraise at the Issue Price.

The WRAP Retail Offer launched on 17 March 2026 and will be open for applications until 2.00 p.m. on 20 March 2026 (or such later time and date as the Company, Stanford Capital, the Company's brokers, and WRAP may agree). There can be no guarantee that the WRAP Retail Offer, which is not underwritten, will be fully subscribed. The WRAP Retail Offer is conditional on, but is not part of, the Subscription.

The Issue Price of 6.0 pence represents a 13.7 per cent. discount to the closing mid-market price (of 6.95 pence) of the Ordinary Shares on 16 March 2026, the latest business date prior to the announcement of the Fundraise.

The £6 million gross proceeds of the Subscription will be pledged by the Company pursuant to the Sharing Agreement. The Sharing Agreement, details of which are set out below, entitles the Company to receive back those proceeds on a *pro rata* monthly basis over a period of 20 months, subject to adjustment upwards or downwards each month depending on the Company's share price at the time. The monthly settlement amounts for the Sharing Agreement are structured to commence around one month following Admission. The Sharing Agreement provides the opportunity for the Company to benefit from positive future share price performance.

The gross proceeds of the Fundraise will be used primarily to fund:

- Accelerated development of Kapiglucagon in Type 1 diabetes (see details below); and
- cash expenses associated with the Fundraise of approximately £446,500.

The Subscription has been arranged by the Company's broker, Stanford Capital.

3 Rationale for the Fundraise and Update on P140 Discussions

ImmuPharma is recognised for P140, its lead program in Autoimmune diseases. Significant progress has been achieved with P140 in recent years, culminating in the filing of a new patent in September 2025. These achievements have generated significant interest from a variety of potential licensing partners and the Board believes that the Company remains on track to conclude a licensing deal in 2026.

Progressing P140 to its next stage of development remains the management's priority however, quite separately, the Company has been approached by long-standing shareholders with the opportunity to provide funding to strengthen and broaden its development portfolio. In response to this clear mandate, the Board has agreed to progress the accelerated development of Kapiglucagon, a proprietary form of glucagon and an asset in the Company's portfolio, for the treatment of Type 1 diabetes. Lanstead, a long-standing shareholder in the Company, has committed to invest £6 million (its largest single investment into ImmuPharma over the last 10 years) to fund this development of Kapiglucagon utilising the FDA's 505(b)(2) regulatory pathway.

Kapiglucagon has the potential to generate significant revenues for the Company by meeting the challenging technical requirements for use in the supply of glucagon in dual-hormone artificial pancreas devices which are expected to replace the current insulin-only pump devices and the Board believes it could potentially add significant value for the Company's shareholders.

In addition to the Lanstead investment, the Company is raising up to a further £1.5 million, through the WRAP Retail Offer, to allow all shareholders to participate.

With the support and investment from Lanstead, we can accelerate the development of Kapiglucagon over the next two years and, in doing so, create a meaningful uplift in the overall value of the Company.

Kapiglucagon is one of the earlier-stage development programs, we have previously alluded to, as a potential high-quality asset in our portfolio. Securing this funding, we expect it to deliver a strong stream of positive news flow over the next two years, as we advance it rapidly through its next stages of development.

At the same time, I would like to reassure shareholders that P140 remains a core value driver for ImmuPharma. We continue to make good progress in detailed discussions with a number of potential partners and remain focused on completing a value-enhancing licensing deal in 2026.

Kapiglucagon Opportunity in Type 1 Diabetes (T1D)

Introduction

Kapiglucagon, a proprietary form of glucagon for use in T1D was discovered in 2017 by Dr Sébastien Goudreau and his team at ImmuPharma Biotech and the innovation was protected by a patent filed in 2018, which has been granted in the US and other major markets. Early development activities quickly demonstrated the molecule's strong potential, and initial work was carried out to prepare the project for future manufacturing. Research has concentrated in the context of artificial pancreas technologies, which confirmed Kapiglucagon's opportunity in this rapidly growing field. The Company has a clear strategic focus to advance Kapiglucagon as a key component of next-generation artificial pancreas systems.

T1D: A Lifelong and Rising Global Burden

T1D is a chronic autoimmune disease affecting an estimated 8–9 million people worldwide, with incidence continuing to rise, particularly among children and adolescents. Despite major advances in glucose monitoring, insulin formulations, and delivery technologies, the standard of care still relies on lifelong insulin replacement therapy, which manages symptoms but does not address the underlying autoimmune destruction of pancreatic beta cells.

T1D imposes a substantial and enduring burden on patients, healthcare systems, and society. Individuals must continuously manage blood glucose levels to avoid acute complications such as hypoglycaemia and diabetic ketoacidosis, as well as long-term risks including cardiovascular disease, neuropathy, nephropathy, and retinopathy. The condition requires constant monitoring, intensive daily management with injected insulin and specialised medical care, resulting in significant healthcare costs and a profound impact on quality of life. As global incidence continues to increase, particularly in younger populations, there is a growing need for innovative approaches that improve real-time glucose control beyond insulin replacement alone, creating an opportunity for dual-hormone therapies incorporating both insulin and glucagon.

Dual-Hormone Artificial Pancreas: Promise and Formulation Challenges

Over the past two decades, insulin pump therapy combined with continuous glucose monitoring (CGM) has significantly improved the management of T1D. Hybrid closed-loop systems are now capable of automatically adjusting insulin delivery based on real-time glucose measurements, leading to better glycaemic control and a reduced risk of severe hypoglycaemia compared with traditional multiple daily injections. These technologies have eased part of the daily burden of disease management and improved quality of life for many patients. However, insulin-only systems still have limitations, particularly in their ability to rapidly correct hypoglycaemia, often requiring patient intervention through carbohydrate intake or manual adjustments.

Dual-hormone artificial pancreas systems (combining insulin with glucagon) represent one of the most promising advances toward fully automated glucose control in T1D. By delivering small, controlled doses of glucagon to prevent or correct hypoglycaemia, these systems have the potential to more closely replicate the body's natural glucose regulation and significantly reduce the daily burden of disease management for patients. However, the widespread development and deployment of such systems has been constrained by a major pharmaceutical challenge: the difficulty of obtaining stable, soluble glucagon formulations suitable for continuous pump delivery. Native glucagon is inherently unstable in aqueous solution, rapidly forming aggregates and fibrils that compromise both potency and device compatibility. As a result, the development of glucagon analogues or prodrugs capable of maintaining high solubility and stability in pump reservoirs remains a critical enabling step toward fully reliable artificial pancreas systems.

Kapiglucagon: A Next-Generation Glucagon Prodrug Designed for Stability

Kapiglucagon has been developed to address the key pharmaceutical limitations associated with native glucagon. It is a water-soluble glucagon prodrug designed to maintain high stability in aqueous solution while regenerating native glucagon *in vivo* following subcutaneous administration. Unlike native glucagon, which rapidly aggregates and forms fibrils in solution, Kapiglucagon demonstrates excellent solubility and formulation stability, enabling the development of clean, saline-based formulations that do not clog pump-based delivery systems. This improved physicochemical profile makes Kapiglucagon particularly well suited for continuous or intermittent delivery in advanced diabetes technologies, including next-generation artificial pancreas systems. By combining the therapeutic activity of native glucagon with a formulation that overcomes its inherent instability, Kapiglucagon has the potential to provide more reliable and practical dual-hormone automated glucose control solutions for patients with T1D and avoid the long-term health complications of inadequate blood glucose control.

Our Vision

ImmuPharma's vision is to position Kapiglucagon as a key enabling solution for next-generation artificial pancreas technologies. By overcoming the long-standing instability of native glucagon in aqueous formulations, Kapiglucagon offers the potential to deliver a stable, pump-compatible glucagon source, allowing dual-hormone closed-loop systems to operate safely and effectively. Through this innovation, ImmuPharma aims to contribute to a new generation of diabetes care in which artificial pancreas systems can significantly reduce the daily burden of disease while improving metabolic control and patient quality of life.

4 Further information on the Subscription

Pursuant to the Subscription Agreement 100,000,000 new Ordinary Shares will be allotted and issued, conditional upon Admission, to Lanstead at 6.0 pence per Subscription Share for an aggregate subscription value of £6 million. The allotment and issue requires prior approval at the General Meeting.

The Subscription proceeds of £6 million will, immediately following Admission, be pledged to Lanstead under the Sharing Agreement under which Lanstead will then make, subject to the terms and conditions of the Sharing Agreement, monthly settlements (subject to adjustment upwards or downwards) to the Company over a period of 20 months, commencing around one month following Admission, as detailed below. As a result of entering into the Sharing Agreement, the aggregate amount received by the Company under the Subscription and the Sharing Agreement may be more or less than £6 million, as further explained below. Notwithstanding the Issue Price of 6.0 pence, shareholders should note that the share price of the Company needs to be on average over the 20 months of the Sharing Agreement at or above the Benchmark Price of 8.0 pence per share for the Company to receive at least, or more than, the gross subscription of £6 million.

The Subscription Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Company's existing issued Ordinary Shares.

The Subscription is conditional, *inter alia*, on admission of the Subscription Shares to trading on AIM, and there being: (i) no breach of certain customary warranties given by the Company to Lanstead at any time prior to Admission (which is expected on or around 8 April 2026); and (ii) no force majeure event occurring prior to Admission.

The Sharing Agreement

In addition to the Subscription, the Company has entered into the Sharing Agreement, pursuant to which ImmuPharma will pledge the £6 million gross proceeds of the Subscription to Lanstead. The Sharing Agreement will enable the Company to share in any share price appreciation over the Benchmark Price (as defined below). However, if the Company's share price is less than the Benchmark Price then the amount received by the Company under the Sharing Agreement will be less than the gross proceeds of the Subscription which were pledged by the Company to Lanstead at the outset.

The Sharing Agreement provides that the Company will receive 20 monthly settlement amounts of £300,000 as measured against a benchmark share price of 8.0 pence per Ordinary Share (the "**Benchmark Price**"). The monthly settlement amounts for the Sharing Agreement are structured to commence around one month following Admission.

If the measured share price (the "**Measured Price**"), calculated as the VWAP of the Company's Ordinary Shares over a 20 day period prior to the monthly settlement date, exceeds the Benchmark Price, the Company will receive more than 100 per cent. of that monthly settlement due on a *pro rata* basis according to the excess of the Measured Price over the Benchmark Price. There is no upper limit placed on the additional proceeds receivable by the Company as part of the monthly settlements and the amount available in subsequent months is not affected. Should the Measured Price be below the Benchmark Price, the Company will receive less than 100 per cent. of the monthly settlement calculated on a *pro rata* basis and the Company will not be entitled to receive the shortfall at any later date. As such, the final determination of the total amounts to be received under the Sharing Agreement will only be known after the twenty months have elapsed.

For example, if on a monthly settlement date the calculated Measured Price exceeds the Benchmark Price by 10 per cent., the settlement on that monthly settlement date will be 110 per cent. of the amount due from Lanstead on that date. If on the monthly settlement date the calculated Measured Price is below the Benchmark Price by 10 per cent., the settlement on the monthly settlement date will be 90 per cent. of the amount due on that date. Each settlement as so calculated will be in final settlement of Lanstead's obligation on that settlement date.

Assuming the Measured Price equals the Benchmark Price on the date of each and every monthly settlement, ImmuPharma would receive aggregate proceeds of £6 million (before expenses) from the Subscription and Sharing Agreement..

The Company will pay Lanstead's legal costs of approximately £15,000 incurred in connection with the Subscription and in entering into the Sharing Agreement and, in addition, has agreed to issue to Lanstead 12,000,000 new Ordinary Shares ("**Value Payment Shares**") in connection with entering into the Sharing Agreement.

In no event will fluctuations in the Company's share price result in any increase in the number of Subscription Shares issued by the Company or received by Lanstead. The Sharing Agreement allows both Lanstead and the Company to benefit from future share price appreciation.

In total, Lanstead will be issued with 112,000,000 new Ordinary Shares (the Subscription Shares and Value Payment Shares) which, when issued, will equate to approximately 17.5 per cent. of the Company's enlarged issued share capital following the Subscription (assuming the WRAP is fully subscribed).

No shares, warrants or additional fees are due to be issued to Lanstead other than those disclosed above.

The Sharing Agreement is similar in structure to those undertaken by the Company with Lanstead in February 2016, June 2019, March 2020, December 2021, August 2022, August 2023 and February 2025 respectively. All of these arrangements have completed their settlement periods.

The February 2016 agreement yielded a net gain to ImmuPharma of approximately £0.6 million more than originally subscribed by Lanstead. The June 2019 and March 2020 agreements yielded approximately £0.9 million and £1.0 million less than originally subscribed by Lanstead respectively. The December 2021, August 2022 and August 2023 arrangements yielded £1.7 million, £0.7 million and £0.14 million less than originally subscribed by Lanstead respectively. The February 2025 arrangements yielded a net gain to ImmuPharma of approximately £0.12 million more than originally subscribed by Lanstead.

The February 2016 agreement yielded a net gain due to the share price appreciation during its duration, which coincided with the progression of P140 through its first Phase 3 clinical trial in Lupus. The subsequent agreements have all coincided with a prolonged period of share price underperformance due to multiple factors, including the negative macro-economic environment and a period of complete reorganisation of the Company and its development portfolio, following a change in the board of directors and the appointment of a new management team in 2021.

The Directors believe that the Sharing Agreement potentially provides a number of benefits to the Company and its shareholders including: the certainty of additional investment, albeit the quantum of returns under the agreement is dependent on the Company's share price; the opportunity to benefit from positive future share price performance; and that the amount of shares issued is fixed, together with the cost of their issue.

5 Funding & Cash Runway

The Directors are confident that the Fundraise, together with existing funding, will provide the Company with a clear cash runway to at least the second half of 2028. As the WRAP Retail Offer is not underwritten, no receipts relating to the issue of WRAP Retail Offer Shares have been budgeted in this runway and any receipts under the WRAP Retail Offer will increase the cash runway accordingly.

This cash runway is based on the assumption that, the total level of receipts under the 2026 Lanstead Agreements (which are variable and depend upon the level of the Company's Measured Price versus the Benchmark Price each month), will be equal to the Subscription of £6 million.

However, the Directors have an expectation that this new 2026 Lanstead Agreement will yield a net gain due to the expectation of positive news flow and share price appreciation, around the progression of both P140 and Kapiglucagon through their development programs.

In the event of share price appreciation in excess of the assumption made of receiving £6 million from the 2026 Lanstead Agreements, the Company would have a longer cash runway as there would be a higher level of cash receipts. In addition, a higher share price would increase the likelihood of the exercise of outstanding options and warrants, which would result in further cash receipts for the Company, though there is no guarantee this will occur.

6 Related Party Transactions

Until 18 August 2025 Lanstead was a substantial shareholder in the Company, therefore the participation by Lanstead in the 2026 Lanstead Agreements (including the issue of the Value Payment Shares) constitute related party transactions under the AIM Rules for Companies.

The Directors (all of whom are independent of Lanstead), having consulted with SPARK, the Company's nominated adviser, consider that the terms of the 2026 Lanstead Agreements are fair and reasonable insofar as the Company's shareholders are concerned.

7 Other Share Issues

The Company will issue 1,250,000 new Ordinary Shares to Stanford Capital and 125,000 new Ordinary Shares to SPARK at an issue price of 6.0 pence per share in lieu of fees. The Fee Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Company's existing issued Ordinary Shares.

8 Application for admission to trading on AIM ("Admission"), and expected dates of Admission

Application will be made for the Subscription Shares, the Value Payment Shares, the WRAP Retail Offer Shares and the Fee Shares to be admitted to trading on the AIM market of the London Stock Exchange ("Admission").

It is anticipated that Admission of the Subscription Shares, the Value Payment Shares, the WRAP Retail Offer Shares and the Fee Shares will occur at 8.00 a.m. on or around 8 April 2026.

About Lanstead

Lanstead is a global investment firm that provides funding for ongoing business objectives to listed small and mid-cap growth companies. In London, Lanstead focuses on equity investments in companies already listed or quoted on the London Stock Exchange or European exchanges and on management teams with a clear growth strategy.

Lanstead's extensive experience allows it to invest in most industries, focusing on providing supportive, longer term capital that rewards company growth. Companies with Lanstead on the shareholder register via an equity placement to Lanstead with an accompanying sharing agreement can benefit from a unique and flexible approach to finance growth. This provides the opportunity for companies to benefit from additional cash beyond the original subscription proceeds without having to issue additional shares.

Further information is available at www.Lanstead.com

9 General Meeting and Resolutions

The Company does not currently have authority to allot the shares to be issued pursuant to the Fundraise. Therefore, the issuance of the Subscription Shares, the Value Payment Shares, the WRAP Retail Offer Shares and the Fee Shares will be conditional, *inter alia*, on the passing of the Resolutions being proposed at the General Meeting.

You will find set out at the end of this document a notice convening the General Meeting to be held at the offices of Broadfield Law UK LLP, One Bartholomew Close, London EC1A 7BL at 11.00 a.m. on 7 April 2026.

The Resolutions to be proposed to Shareholders at the General Meeting are as follows:

Resolution 1: Authority of Directors to allot and/or grant the Ordinary Shares to be issued pursuant to the Fundraise

Resolution 1 is proposed as an ordinary resolution granting authority to the directors to allot and issue up to 138,375,000 new Ordinary Shares in connection with the Fundraise and otherwise to give the directors authority to issue Ordinary Shares up to an aggregate nominal amount of £2,137,000, being approximately one third of the Enlarged Share Capital.

Resolution 2: Dis-application of statutory pre-emption rights in connection with the Ordinary Shares to be issued pursuant to the Fundraise

Resolution 2 is a special resolution and will, if approved, provide the Directors with authority to issue equity securities for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 1 above in relation to the Fundraise and otherwise to provide a general disapplication on the issue of

Ordinary Shares for cash up to an aggregate nominal amount of £2,137,000 being approximately one third of the Enlarged Share Capital.

10 Action to be taken

A Form of Proxy is for use at the meeting is enclosed with this letter.

Whether or not you intend to be present at the General Meeting in person, you are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 11.00 a.m. on 1 April 2026 being at least 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof.

Alternatively, a proxy may be returned by online submission via the Company's Registrars instructions, or by means of CREST. Details of both are also given below in Part II.

11 Recommendation

The Directors believe that the Fundraise will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, they unanimously recommend you to vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

Tim McCarthy

Chairman

PART II

NOTICE OF GENERAL MEETING

IMMUPHARMA PLC

(Incorporated and registered in England and Wales with company number 03929567)

NOTICE IS HEREBY GIVEN THAT a General Meeting of ImmuPharma Plc (the "**Company**") will be held at Broadfield Law UK LLP, One Bartholomew Close, London EC1A 7BL, at 11.00 a.m. on 7 April 2026 for the purposes of considering and, if thought fit, approving the following Resolutions: Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution. Words and expressions used or defined in the circular dated 19 March 2026 apply to this Notice of General Meeting unless otherwise defined.

Ordinary Resolution

1 THAT, the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all or any of the powers of the Company to allot equity securities (within the meaning of Section 560 of the Act) up to a maximum nominal amount of:

1.1 £1,120,000 in connection with the Subscription and issue of the Value Payment Shares;

1.2 £250,000 in connection with the WRAP Retail Offer;

1.3 £13,750 in connection with the issue of the Fee Shares;

1.4 other than pursuant to paragraphs 1.1 to 1.3 (inclusive) £2,137,000 and such power shall expire on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Special Resolution

2 THAT, subject to the passing of resolution 1, that the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by resolution 1 as if section 561(1) of the Act did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities:

2.1 up to a maximum nominal amount of £1,120,000 in connection with the Subscription and issue of the Value Payment Shares;

2.2 up to a maximum nominal amount of £250,000 in connection with the WRAP Retail Offer;

2.3 up to a maximum nominal amount of £13,750 in connection with the issue of the Fee Shares;

2.4 otherwise than pursuant to paragraphs 2.1 to 2.3 (inclusive), in connection with an offer of such securities by way of rights to holders of the ordinary shares in proportion (as nearly as may be practicable), to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and

2.5 otherwise than pursuant to paragraphs 2.1 to 2.4 (inclusive), up to a maximum nominal amount of £2,137,000,

such power to expire on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By order of the Board

Tim McCarthy
Chairman

Dated: 19 March 2026

Registered office:
Broadfield Law UK LLP,
One Bartholomew Close,
London
EC1A 7BL

NOTES TO THE NOTICE OF GENERAL MEETING

The following notes explain your general rights as a shareholder and your right to attend and vote at this meeting (the "**Meeting**") or to appoint someone else to vote on your behalf.

(1) To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Company's register of members (the "**Register of Members**") at close of trading on 1 April 2026. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

(2) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman of the meeting) and give your instructions directly to them.

(3) A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.

(4) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.

(5) The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

(6) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first-named being the most senior).

(7) Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

(8) To appoint a proxy using the proxy form, the form must be completed and signed and deposited at the office of Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to be received not later than 48 hours (excluding non-business days) before the time appointed for holding the meeting.

(9) As an alternative to completing a hard copy Form of Proxy, shareholders may submit their votes electronically via www.investorcentre.co.uk/eproxy by completing the authentication requirements on the website. Shareholders will need to use their Control Number, Shareholder Reference Number and PIN, which are printed on the Form of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by Computershare Investor Services PLC not later than 48 hours (excluding non-business days) before the time appointed for holding the meeting or adjourned meeting).

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

(11) If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

(12) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

(13) The revocation notice must be received by Computershare Investor Services PLC, no later than the time appointed for holding the meeting.

(14) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

(15) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Computershare Investor Services PLC (ID: 3RA50) not later than 48 hours (excluding non-business days) before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

(16) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be

necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(17) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.