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The Circular is directed only at persons who are existing members of Agronomics Limited (the “**Company**” or “**Agronomics**”) in the Isle of Man and the United Kingdom. If you have sold or transferred all your Ordinary Shares you should send this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares in the Company, you should retain these documents, and consult the person through whom the sale or transfer was effected.

The London Stock Exchange Plc has not itself examined or approved the contents of this document. AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules are less demanding than those of the Official List.

AGRONOMICS LIMITED

(Incorporated and registered in the Isle of Man under the Companies Act 2006 with registered number 006874V)

NOTICE OF SHAREHOLDER GENERAL MEETING

Placing of and Subscription for 284,090,910 new Ordinary Shares at Issue Price 22 pence per share

Grant of 284,090,910 Warrants for Ordinary Shares

Increased authority to issue a total of 1,130,000,000 new Ordinary Shares

Disapplication of pre-emption rights

Please note that arrangements for the General Meeting are different from those of general meetings previously held by the Company. Restrictions on personal movement and social distancing measures implemented by the UK and Isle of Man Governments in response to the COVID-19 pandemic mean that special measures will be adopted for the General Meeting to protect the health and safety of the Company’s shareholders (“**Shareholders**”). The Board requests that no Shareholder attends the General Meeting in person. Any Shareholders that do attend will be refused entry. Only those who are required to form the quorum will attend in person and those Shareholders will constitute the minimum quorum for the meeting to take place. Shareholders are encouraged to vote in respect of their shares by appointing the Chairman of the Company as proxy. You can vote by returning the Form of Proxy that you received with this Document.

A General Meeting will be held at 11:00 a.m. on 28 May 2021 at the Claremont Hotel, Loch Promenade, Douglas, Isle of Man IM1 2LX. The notice convening the General Meeting is set out at the end of this document. A form of proxy for use in connection with the General Meeting accompanies this document. All Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed on it to reach Link Asset Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and in any event no later than 48 hours before the time of the General Meeting or any adjourned meeting.

Copies of this document will be available free of charge from the Company’s registered office at 18 Athol Street, Douglas, Isle of Man, IM1 1JA, British Isles, during normal business hours and a copy is available on the website of the Company at www.agronomics.im.

This document is dated 12 May 2021.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Richard Reed (<i>Non-Executive Chairman</i>) Denham Eke (<i>Finance Director</i>) Jim Mellon (<i>Non-Executive Director</i>) David Giampaolo (<i>Non-Executive Director</i>)
Registered Office	18 Athol Street Douglas, Isle of Man IM1 1JA
Company website	agronomics.im
Nominated Adviser	Beaumont Cornish Limited Building 3 566 Chiswick High Road. London W4 5YA
Lead Manager	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS
Joint Broker	Peterhouse Capital 3rd Floor New Liverpool House 15 Eldon Street London EC2M 7LD
Legal advisers to the Company as to English law	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Advocates to the Company as to Isle of Man law	Long & Humphrey Advocates Limited The Old Court House Athol Street Douglas Isle of Man IM1 1LD
Legal adviser to Nominated Adviser and Lead Manager	Marriott Harrison LLP 11 Staple Inn London WC1V 7QH
Registrar	Link Market Services (IOM) Limited Clinch's House Lord Street Douglas Isle of Man IM1 1JD

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of results of the Placing and Subscription	12 May 2021
Posting of this Document	12 May 2021
Latest time and date for applications under the Broker Option	26 May 2021
Latest time and date for receipt of proxy voting instructions for the General Meeting	11.00 a.m. on 26 May 2021
General Meeting	11.00 a.m. on 28 May 2021
Announcement of result of General Meeting and Broker Option	28 May 2021
Admission of the Fundraising Shares and the Broker Option Shares	1 June 2021
CREST accounts credited in respect of the Fundraising Shares and the Broker Option Shares and relevant Warrants	1 June 2021
Where applicable, expected date for dispatch of definitive share certificates for Fundraising Shares and Broker Option Shares and relevant Warrants in certificated form	Within 5 business days of Admission

PART II

LETTER FROM THE CHAIRMAN

AGRONOMICS LIMITED

(Incorporated and registered in the Isle of Man under the Companies Act 2006 with registered number 006874V)

Directors:

Richard Reed, Non-Executive Chairman
James Mellon, Non-Executive Director
Denham Eke, Finance Director
David Giampaolo, Non-Executive Director

Registered Office:

18 Athol Street
Douglas
Isle of Man
IM1 1JA

12 May 2021

To all Shareholders

NOTICE OF GENERAL MEETING

Placing of and Subscription for 284,090,910 new Ordinary Shares at Issue Price 22 pence per share

Grant of 284,090,910 Warrants for Ordinary Shares

Increased authority to issue a total of 1,130,000,000 new Ordinary Shares

Disapplication of pre-emption rights

1 INTRODUCTION

The Company announced on 12 May 2021 that the Company had completed a conditional placing of and subscription for 284,090,910 new shares (the “**Fundraising Shares**”) with existing and new investors (“**Investors**”) at a price of 22 pence per ordinary share to raise gross proceeds of £62.5 million (the “**Fundraising**”). In addition to the Fundraising Shares, the Company also granted participants in the Fundraising a warrant for each Fundraising Share they subscribed for (on a one-for-one basis) granting holders the right to subscribe for, in aggregate, an additional 284,090,910 new ordinary share (the “**Warrant Shares**”) at a price of 28.5 pence per share for a period of two years from the grant date (the “**Warrants**”).

Existing shareholders of the Company have the opportunity to participate in the Fundraising, on the same terms as the Investors, by subscribing to a Broker Option granted to Peterhouse Capital Limited up to an aggregate maximum amount of £2 million. Details regarding the Broker Option, and how shareholders can subscribe for the Broker Option, are set out in the announcement of the Company dated 12 May 2021. Should the Broker Option be taken up in full and should all Warrants be exercised, the Company will be required to issue 18,181,820 new Ordinary Shares under the Broker Option. The Company decided to use a Broker Option to enable existing shareholders to participate in the Fundraising on the same terms as Investors rather than make an open offer to Shareholders as they consider that this worked effectively with the placing in October last year and also bearing in mind that the Fundraising is being undertaken at a substantial premium to net asset value per share.

Given insufficient existing share allotment authorities, the allotment of the Fundraising Shares and the Broker Option Shares, as well as any ordinary shares in relation to future exercise of the Warrants (together the “**May 2021 Shares**”), is conditional on Shareholders approving a) an increase in the authority of the directors of the Company to allot shares and b) disapplication of pre-emption rights in relation to the issue of such new shares.

Accordingly, the Company gives notice of a general meeting of Shareholders (the “**General Meeting**”) at which resolutions are proposed to Shareholders to grant authority to the directors of the Company to:

- (a) issue new Ordinary Shares up to an aggregate nominal amount of £1,130 (allowing the Company to issue 1,130,000,000 new ordinary shares of £0.000001 each); and

(b) dis-apply pre-emption rights in relation to the issue of such new shares.

Such number of new Ordinary Shares represents approximately 225% of the Company's existing issued share capital. After issue of the May 2021 Shares, on the basis the Broker Option is fully subscribed and all Warrant Shares are issued, the authority granted by Shareholders at the General Meeting (to issue new Ordinary Shares and dis-apply pre-emption rights) would be in respect of 543,636,360 new Ordinary Shares, representing approximately 50% of the Company's issued Ordinary Shares (on that diluted basis). The additional authority is designed to ensure the Company can be opportunistic regarding future funding opportunities. The authority will expire on the date of the Company's next annual general meeting (to be held in 2022) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted after such expiry.

2 USE OF PROCEEDS

The net proceeds of the Fundraising and Broker Option after expenses will principally be used by the Company to finance further investment into current portfolio companies and projects, investment in new opportunities within the "cultivated meat" sector (and other related sectors), and development and commercialisation of intellectual property where the Company holds an interest.

3 GENERAL MEETING

Set out at the end of this document is a notice convening the General Meeting to be held at the Claremont Hotel, Loch Promenade, Douglas, Isle of Man IM1 2LX at 11.00 a.m. on 28 May 2021, at which the following resolutions will be proposed (the "**Resolutions**"):

Resolution 1 an ordinary resolution to grant the Directors authority to allot equity securities in the share capital of the Company up to an aggregate nominal value of £1,130.

Resolution 2 an ordinary resolution to dis-apply pre-emption rights in respect of the allotment of the equity securities up to an aggregate nominal amount of £1,130 (such Resolution being conditional upon the passing of Resolution 1).

Resolutions 1 and 2 are being proposed as ordinary resolutions and require approval by a simple majority of those votes cast by proxy at the General Meeting for the resolutions to be passed. The authority granted by Shareholders if the resolutions are approved will expire on the date of the Company's next annual general meeting (to be held in 2022) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted after such expiry.

Following completion of the Fundraising and assuming the maximum number Broker Option Share and Warrant Shares are issued, there will remain authorities in place for the Company to issue up to a further 543,636,360 new Ordinary Shares for general purposes.

4 ACTION TO BE TAKEN

Shareholders will find a Form of Proxy enclosed with this Document for use at the General Meeting. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to Link PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL by not later than 11.00 a.m. on 26 May 2021.

5 RECOMMENDATION

The Directors consider the Resolutions to be in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the Resolutions (as the Directors intend to do in relation to their own holdings of Ordinary Shares (held directly and/or indirectly) which amounts, in aggregate, to 120,911,089 Ordinary Shares, representing approximately 24.1 per cent. of the current issued Ordinary Shares).

Yours faithfully

Richard Reed
Chairman

PART III

AGRONOMICS LIMITED

(Incorporated and registered in the Isle of Man under the Companies Act 2006 with registered number 006874V)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the members of the Company will be held at the Claremont Hotel, Loch Promenade, Douglas, Isle of Man IM1 2LX at 11.00 a.m. on 28 May 2021 to consider and, if thought fit, pass the following resolutions (resolution 1 and 2 are being proposed as ordinary resolutions).

As Ordinary Resolutions

Resolution 1

THAT, the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or any right to subscribe for, or to convert any security into, shares in the Company ("**relevant securities**") up to an aggregate nominal amount of £1,130; provided that this authority shall expire on the date of the Company's next annual general meeting (the "**2022 AGM Date**"), save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Resolution 2

THAT subject to Resolution 1 having passed, the provisions of article 12.9 of the Company's articles of association shall not apply to allotments made pursuant to the authority granted by Resolution 1; provided that this disapplication shall expire on the 2022 AGM Date, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

By order of the Board
Richard Reed
Chairman

Registered Office:
18 Athol Street
Douglas
Isle of Man
IM1 1JA

Date: 12 May 2021

Notes:

- 1 Any member entitled to vote at the meeting convened by the above notice is entitled to appoint the chairman as his or her proxy to vote in his or her place.
- 2 To be valid the enclosed Form of Proxy for the General Meeting together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof must be deposited by 11.00 a.m. on 26 May 2021 to Link Group , PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. .
- 3 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). 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.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00 a.m. on 26 May 2021. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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(s), 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. 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.

- 4 The Company specifies that only those Shareholders registered in the register of members of the Company as at 11.00 a.m. on 26 May 2021 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to vote at the aforesaid general meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries in the register of members after 11.00 a.m. on 26 May 2021 or, in the event that the meeting is adjourned, in the register of members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to vote at the meeting.
- 5 In the case of joint holders, the vote of the senior who tenders a vote by proxy will be accepted to the exclusion of the votes of the joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

