



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACQUISITION, THE CONTENTS OF THIS DOCUMENT OR WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER 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 IN THE RELEVANT JURISDICTION.

Terms beginning with a capital letter that are used in this letter (and its terms and conditions) are defined in the Glossary at the end.

To holders of conditional awards under The Clinigen Group Long Term Incentive Plan 2015 ("LTIP Awards")

Recommended cash acquisition of Clinigen Group plc ("Clinigen") by Triley Bidco Limited (a newly-formed company indirectly owned by the Triton Funds) ("Bidco")

NO ACTION REQUIRED – BUT PLEASE READ THIS COMMUNICATION

Unlike any ESPP award you hold, where you need to take action to exercise your option(s), you do not need to take any action to receive Clinigen Shares under your LTIP Award at the time of the Acquisition. This will happen automatically.

However, this letter sets out relevant information for you in relation to your LTIP Award(s).

From Clinigen Group plc and Triley Bidco Limited

5 January 2022

Dear Colleague

What is this letter about?

On 8 December 2021, the Clinigen Board and the Bidco Board announced that they had reached agreement on the terms of a recommended cash acquisition of Clinigen by Bidco, a newly-formed company indirectly owned by the Triton Funds, under which Bidco will acquire the entire issued and to be issued ordinary share capital of Clinigen (the "**Acquisition**").

The purpose of this letter is to explain the effect of the Acquisition on the Award(s) held by you under the LTIP. This letter is for information purposes only. There is no action to take.

This letter should be read together with the Scheme Document, which was sent to shareholders on 20 December 2021 and contains the full details of the Scheme.

How and when will the Acquisition take effect?

It is intended that the Acquisition will be implemented by way of the Scheme.

If the Scheme is approved by Clinigen Shareholders, all other conditions are satisfied or waived and the Court sanctions the Scheme (which is currently expected to occur on a date in early Q2 of 2022 (the "**Court Sanction Date**")), it is expected that Bidco will become the owner of Clinigen two business days after the Court Sanction Date (the "**Effective Date**").

On the Effective Date, Bidco will buy all Clinigen Shares subject to the Acquisition under the terms of the Scheme.

At this stage, we cannot be more precise as to the Court Sanction Date and Effective Date. When these are known, we will update you with the relevant dates.

The full terms of the Acquisition and the Scheme are set out in the Scheme Document, which can be found at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc> or <https://announcements.triton-partners.com/announcements>. A copy of this letter can also be found on this website.

All Clinigen Shares acquired under the Scheme will automatically be bought by Bidco for **883 pence** each in cash.

How does the Acquisition affect my LTIP Award(s)?

LTIP Award(s) granted from 2019 to 2021 have currently not yet vested as they have not yet been held for three years or met their performance conditions. However, Court approval of the Scheme impacts your LTIP Award(s) and relevant Clinigen Shares to which you are entitled will be transferred to you automatically. This is in contrast to the position for any option which you hold under the Company's Employee Share Purchase Plan where you have to take action to receive the Clinigen Shares to which you are entitled.

Having reviewed performance, the remuneration committee of the Clinigen Directors has decided that:

- all 2020 and 2021 LTIP Award(s) will vest in full on the Court Sanction Date; and
- all 2019 LTIP Award(s) will vest over 50% of the Clinigen Shares under award on the Court Sanction Date.

There will be no (further) reduction to LTIP Award(s) to reflect the fact that the Scheme is causing Clinigen Shares to be receivable earlier than would normally be the case.

If any LTIP Award(s) vest before the Court Sanction Date, the Company will contact you with relevant details.

Acquisition of your Clinigen Shares

Your entitlement to a cash payment for your Clinigen Shares pursuant to the Scheme will also crystallise without you needing to take any action. All Clinigen Shares you hold on the business day after the Court Sanction Date (the "**Scheme Record Time**") will automatically be bought by Bidco under the Scheme and you will be entitled to receive the 883p for each of your Clinigen Shares.

Please note that if for whatever reason the Scheme is not approved by the Court, your LTIP Award(s) will continue as normal.

What are the tax consequences of receiving Clinigen Shares under my LTIP Award(s)

The following is a summary of the likely US tax implications of the completion of the Acquisition on your LTIP Award(s). The precise taxation consequences for you will depend on your particular circumstances. The information below is intended as a general guide only and is not a full description of all the circumstances in which a tax liability may occur and nor does it constitute advice to you. If you are in any doubt as to the tax implications for your situation and, in particular, if you are subject to tax in more than one jurisdiction, you are advised to seek independent professional advice.

If you are a US citizen, US green card holder or otherwise subject to taxation in the US, you will pay federal income taxes, Social Security taxes, Medicare taxes and, if applicable, state and local income taxes, at the time of settlement of your LTIP Award(s). The amount of income includible for these purposes is the value of the Clinigen Shares you receive (that being 883 pence multiplied by the number of Clinigen Shares you receive).

If you are employed by a US employer (and in certain other cases) your employer will withhold taxes from the settlement of your LTIP Award.

No further taxation is expected to arise on the sale of your Clinigen Shares to Bidco.

What if I leave?

If you leave or have left employment or give or have been given notice to end employment, this is likely to affect your ability to receive Clinigen Shares under your LTIP Award(s), and you may lose your LTIP Award(s).

When will I receive the cash for my Clinigen Shares?

You will receive the cash due to you for your Clinigen Shares as soon as possible once your Clinigen Shares have been acquired by Bidco and the Acquisition Value has been received from Bidco on your behalf. Payment will be made through the payroll of your employer into the bank account into which your salary is (or was) normally paid, after deduction of any tax liabilities.

If you have any questions on the information set out in this letter please contact the Equiniti helpline on 00 44 371 384 2891. Lines are open 08:30 – 17:30 (GMT) Monday to Friday, excluding weekends and UK Bank Holidays.

If you have any questions about the Scheme and your LTIP Award(s) please contact Equiniti at myshareplan@equiniti.com.

Important notes

Nothing in this letter or its appendices constitutes financial advice to any holder of shares, share awards or share options in Clinigen.

Please note that none of Clinigen, Equiniti, Triton, Bidco or any of their employees can give you investment or tax advice. If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting Equiniti on 00 44 371 384 2891. You may also request that all future documents, announcements, and information to be sent to you in relation to the Acquisition should be in hard copy form.

If there is any discrepancy between the this letter and the LTIP, the rules of the LTIP shall apply.

Yours faithfully,

Shaun Chilton

CEO

For and on behalf of
Clinigen Group plc

Yours faithfully,

Thomas Cheung

Director

For and on behalf of
Triley Bidco Limited

Glossary

"Acquisition" has the definition given to it in the section of the letter above entitled *"What is this letter about?"*.

"Acquisition Value" means the 883 pence (or such higher amount as may be agreed between Clinigen and Triton) to be paid by Bidco for each Clinigen Share under the Acquisition.

"Bidco" means Triley Bidco Limited.

"Clinigen" means Clinigen Group plc.

"Clinigen Board" means the board of directors of Clinigen as at the date of this letter.

"Clinigen Shareholders" means the registered holders of Clinigen Shares from time to time.

"Clinigen Shares" means the ordinary shares of £0.001 each in the capital of Clinigen from time to time.

"Court" means the High Court of Justice in England and Wales.

"Court Sanction" means the Court sanctioning the Scheme under section 899 of the Companies Act 2006.

"Court Sanction Date" has the meaning given to it in the section of the letter above entitled, *"How and when will the Acquisition take effect?"*

"Effective Date" has the meaning given to it in the section of the letter above entitled, *"How and when will the Acquisition take effect?"*.

"LTIP" means The Clinigen Group Long Term Incentive Plan 2015.

"LTIP Award" means a right which has been granted to acquire Clinigen Shares under the LTIP.

"Scheme" means the scheme of arrangement under Part 26 of the Companies Act 2006 which is the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of Clinigen.

"Scheme Document" means the document setting out the terms of the Scheme dated 20 December 2021 sent to Clinigen Shareholders and which can be found at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc> or <https://announcements.triton-partners.com/announcements>.

"Scheme Record Time" means 6:00pm (GMT) on the business day immediately after the Court Sanction Date.

"Triton" means Triton Investment Management Limited, a company incorporated and registered in Jersey with company number 120654 whose registered office is at 5/6 Esplanade 1st Floor, St Helier, Jersey, JE2 3QA.