THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are advised to consult your own stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in Arecor Therapeutics plc, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

ARECOR THERAPEUTICS PLC

NOTICE OF ANNUAL GENERAL MEETING

to be held

on Monday, 23 May at 1:00 p.m.

at the offices of Covington & Burling LLP, 22 Bishopsgate, London EC2N4BQ

Notice of the annual general meeting of Arecor Therapeutics plc is set out on pages 2 to 3 of this document.

You may appoint another person as proxy to exercise your rights to attend, speak and vote at the meeting. Full details on how to appoint a proxy are set out in this document and in the enclosed proxy form. The Company must be notified of all proxy appointments by not later than 1:00 p.m. on 19 May 2022.

Dear Shareholder,

Notice of AGM of Arecor Therapeutics plc (the "Company")

I am pleased to be writing to you with details of the first annual general meeting of the Company (the "**AGM**"), which will be held on Monday, 23 May at 1:00 p.m. at the offices of Covington & Burling LLP, 22 Bishopsgate, London EC2N 4BQ.

The formal notice of the AGM (the "**Notice**") is set out on the following pages of this document detailing the resolutions (the "**Resolutions**") that shareholders are being asked to vote on, along with explanatory notes of the business to be conducted at the AGM. The AGM provides shareholders with an opportunity to communicate with the Directors and we welcome your participation.

Voting on the business of the meeting will be conducted by way of a poll. The results of voting on the Resolutions will be posted on the Company's website as soon as practicable after the AGM.

We are arranging a video conference facility to provide our shareholders with the opportunity to listen to the AGM proceedings. If you would like to join the video conference, please contact Maggie McConnell (maggie.mcconnell@arecor.com) by close of business on **19 May 2022** and we will provide a link.

Action to be taken

If you are unable to attend the meeting in person you may either appoint another person as a proxy to exercise your rights to attend, speak and vote at the meeting, and/or submit voting instructions:

- by completing and returning the enclosed proxy form to our registrars Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Please read the instructions carefully to ensure you have completed and signed the form correctly. Any alterations must be initialled;
- by logging on to www.investorcentre.co.uk/eproxy and following the instructions set out therein; or
- via CREST (see further details on paragraphs (15) to (18) of the Notes).

The return of a form of proxy will not preclude a shareholder from attending and voting at the AGM if they so wish. If you are returning a hard copy form of proxy and intend to attend the meeting in person, we would be grateful if you could notify us and provide a current email address. This will enable us to send you a QR code which will expedite your entry into the meeting venue.

Please register your proxy vote no later than 1:00 p.m. on 19 May 2022.

Further details of how to register your proxy vote are contained within the notes to the Notice.

Shareholders will be able to cast votes online via eProxy which is provided by the Company's registrar, Computershare. This is a more efficient and secure method of voting and will also reduce the impact on the environment.

Full details on how to appoint a proxy are set out on pages 9 to 12 of this document and in the enclosed proxy form.

Recommendation

The directors consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions, as they intend to do in respect of their own beneficial holdings.

Results

The results of the AGM will be announced through a Regulatory Information Service and on the Company's website at https://arecor.com/investor-centre/ as soon as possible after the meeting has been held.

Yours sincerely,

Andrew Richards Chair Arecor Therapeutics plc

NOTICE OF ANNUAL GENERAL MEETING

ARECOR THERAPEUTICS PLC (the "Company")

Notice is given that the annual general meeting of the Company will be held at the offices of Covington & Burling LLP, 22 Bishopsgate, London EC2N 4BQ on Monday, 23 May at 1:00 p.m. for the purposes of considering and voting on the resolutions set out below. Resolutions 1 to 12 will be proposed as ordinary resolutions and Resolutions 13 and 14 as special resolutions.

ORDINARY RESOLUTIONS

- 1. To receive the Annual Report and Accounts for the Company for the period ended 31 December 2021.
- **2.** To approve the Directors' Remuneration Report set out on pages 62 to 69 of the Annual Report and Accounts of the Company for the financial year ended 31 December 2021.
- 3. To elect Sarah Howell as a director of the Company.
- 4. To elect Susan Lowther as a director of the Company.
- 5. To elect Andrew Richards as a director of the Company.
- 6. To elect Sam Fazeli as a director of the Company.
- 7. To elect Jeremy Morgan as a director of the Company.
- 8. To elect Christine Soden as a director of the Company.
- 9. To elect Alan Smith as a director of the Company.
- **10.** To appoint Grant Thornton UK LLP as auditor of the Company to hold office from the conclusion of this meeting to the conclusion of the next meeting at which the Company's annual accounts and reports are laid before the Company audit and risk committee of the Company.
- **11.** To authorise the audit and risk committee of the Company to agree the remuneration of the auditor.
- 12. THAT the directors are generally and unconditionally authorised for the purposes of section 551 Companies Act 2006 (the "CA 2006") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
 - (A) up to an aggregate nominal amount of £92,783; and
 - (B) comprising equity securities (as defined in section 560(1) CA 2006) up to an aggregate nominal amount of £185,566 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities if this is required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

to subscribe further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded (as 'nil paid rights') for a period before payment for the securities is due (a "**rights issue**"), save that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or expedient to deal with any fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter),

provided that:

- (a) (unless previously revoked, varied or renewed by the Company) this authority will expire at the end of the next annual general meeting of the Company or, if earlier, 15 months from the date of the passing of this resolution, save that the directors may, before this authority expires, make offers or agreements which would or might require shares in the Company to be allotted, or rights to subscribe for or convert securities into shares to be granted, after its expiry and the directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such offers or agreements as if this authority had not expired; and
- (b) this authority replaces all subsisting authorities previously granted to the directors for the purposes of section 551 which, to the extent unused at the date of this resolution, are revoked with immediate effect, without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made under such authorities.

SPECIAL RESOLUTIONS

- 13. **THAT**, subject to the passing of Resolution 12, and in addition to any power granted under Resolution 14, in accordance with sections 570 CA 2006 the directors are given power to allot equity securities (as defined in section 560 CA 2006) of the Company for cash pursuant to the authority conferred by that resolution as if section 561(1) CA 2006 did not apply to any such allotment, provided that:
 - (a) this power is limited to:
 - (i) the allotment of equity securities for cash in connection with an offer of equity securities (but, in the case of an allotment of equity securities pursuant to the authority granted by paragraph (B) of Resolution 12, only by way of a rights issue (as defined in that resolution)) to:
 - a. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - b. holders of other equity securities, if required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

subject, in both cases, to the power of the directors to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

(ii) in the case of an allotment of equity securities for cash pursuant to the authority granted by paragraph (A) of Resolution 12, the allotment of equity securities (otherwise than under (a)(i) above) up to an aggregate nominal amount of £13,917; and

- (b) (unless previously revoked, varied or renewed by the Company) this power will expire at the end of the next annual general meeting of the Company or, if earlier, 15 months from the date of the passing of this resolution, save that, in each case, the directors may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after its expiry and the directors may allot equity securities pursuant to such an offer or agreement as if this power had not expired.
- 14. **THAT** subject to the passing of Resolution 12 and in addition to any power granted under Resolution 13, in accordance with section 570 CA 2006 the directors are given power to allot equity securities (as defined in section 560(1) CA 2006) of the Company for cash pursuant to the authority conferred by that resolution as if section 561(1) CA 2006 did not apply to any such allotment, provided that this power:
 - (a) is limited to the allotment of equity securities up to a nominal amount of £13,917;
 - (b) shall be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
 - (c) (unless previously revoked, varied or renewed by the Company) this power will expire at the end of the next annual general meeting of the Company or, if earlier, 15 months from the date of the passing of this resolution, save that, in each case, the directors may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after its expiry and the directors may allot equity securities pursuant to such an offer or agreement as if this power had not expired.

By Order of the Board

Susan Lowther Director and Secretary 27 April 2022

Registered office: Chesterford Research Park, Little Chesterford, Saffron Walden CB10 1XL

EXPLANATORY NOTES

Resolutions 1 to 12 are proposed as ordinary resolutions, which means that, for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

Resolutions 13 and 14 are proposed as special resolutions, which means that, for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

The notes below explain the proposed resolutions.

Resolution 1: Receiving the reports and accounts

The Directors must present the accounts and reports of the Company for the year ended 31 December 2021 to shareholders at the AGM. These include the report of the Directors, the financial statements, and the report of the auditor on the financial statements. Shareholders are being asked to receive the report and accounts.

Resolution 2: Directors' remuneration report

Shareholders are being asked to approve the Directors' Remuneration Report set out on pages 62 to 69 of the Annual Report and Accounts. It gives details of the directors' remuneration for the year ended 31 December 2021.

The resolution is advisory in nature. The directors' entitlement to remuneration is not conditional on it being passed.

Resolutions 3 to 9: Election of directors

Each of the Company's directors was appointed as a director prior to the Company's initial public offering and will accordingly put them self forward for election by shareholders for the first time. Resolutions 3 to 9 propose election of each director as required by the Company's articles of association.

Biographies of each director standing for election are included on pages 44 to 45 of the Annual Report.

Following formal performance evaluation, the Board considers that each of the directors offering themselves for election continues to be effective and to demonstrate commitment to their role. The Board regards Sam Fazeli, Jeremy Morgan and Christine Soden as independent non-executive directors.

Resolution 10: Appointment of auditor

The auditors of a public company must be appointed at each general meeting at which accounts are laid. Resolution 10 proposes the appointment of Grant Thornton UK LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts are laid before the Company.

Resolution 11: Authority to agree auditor's remuneration

Resolution 11 gives authority to the directors, in accordance with standard practice, to agree the remuneration of the Company's auditor. The directors will delegate this authority to the Audit and Risk Committee.

Resolution 12: Authority to allot shares

Under the Companies Act 2006, the directors of a company may only allot new shares (or grant rights over shares) if authorised to do so by the shareholders in a general meeting (other than in connection with an employee share scheme). The authority which is sought in respect of this is dealt with in Resolution 12.

Paragraph (A) of Resolution 12 would allow the directors to allot new shares and grant rights to subscribe for or convert any securities into shares up to an aggregate nominal value of £92,783. This represents 9,278,300 ordinary shares, which is equivalent to approximately one third of the Company's total issued ordinary share capital as at 25 April 2022, the latest practicable date prior to publication of this Notice.

Paragraph (B) of Resolution 12 proposes that the directors be authorised to allot shares in connection with a rights issue in favour of holders of equity securities, including ordinary shareholders. The allotments would be made in accordance with the rights of those securities (or as the directors may otherwise consider necessary) up to a further aggregate nominal amount of £185,566, representing 18,556,600 ordinary shares, which is equivalent to approximately two-thirds of the Company's total issued ordinary share capital as at 25 April 2022, the latest practicable date prior to publication of this Notice.

As at the date of this Notice, no shares are held by the Company in treasury.

The directors have no present intention to exercise the authority sought under Resolution 12.

The authority sought under Resolution 12 will, if granted, lapse at the end of the next annual general meeting of the Company or, if earlier, 15 months from the date on which Resolution 12 is passed.

Resolutions 13 and 14: Disapplication of pre-emption rights

If the Directors wish to allot new shares and other equity shares for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

Resolutions 13 and 14 are in line with the Pre-emption Group's Statement of Principles for the Disapplication of Pre-emption Rights (the "**Statement of Principles**").

If Resolution 13 is passed, it would allow the directors to allot new shares for cash without first offering them to shareholders in proportion to their existing holdings, whether or not the allotment is connected with an acquisition or specified capital investment up to an aggregate nominal amount of £13,917. This maximum amount represents 1,391,700 shares, which is equivalent to approximately 5% of the Company's total issued equity share capital as at 25 April 2022, the latest practicable date prior to publication of this Notice.

If Resolution 14 is passed, it would allow the directors to allot new shares for cash without first offering them to shareholders in proportion to their existing holdings if the allotment is connected with an acquisition or specified capital investment (as described below), up to an aggregate nominal amount of £13,917. This maximum amount represents 1,391,700 shares, which is equivalent to approximately 5% of the Company's total issued equity share capital, as at 25 April 2022, the latest practicable date prior to publication of this Notice. The directors intend to use the power given to them under Resolution 14 only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue of shares, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue of shares.

The Statement of Principles describes a **specified capital investment** as being one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the listed company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

The authority sought under each of Resolution 13 and Resolution 14 will, if granted, lapse at the end of the Company's next AGM or, if earlier, 15 months from the date of the passing of Resolutions 13 and 14.

MEMBER NOTES:

The following notes explain your general rights as a shareholder and your rights to attend and vote at the Annual General Meeting or to appoint someone else to vote at the Annual General Meeting on your behalf. If law or Government guidance so requires at the time of the Annual General Meeting the Chairman of the Annual General Meeting will limit, in their sole discretion, the number of individuals in attendance at the Annual General Meeting. In addition, in light of the COVID-19 pandemic, the Company may impose entry restrictions on certain persons wishing to attend the Annual General Meeting in order to secure the health and safety of others attending the Annual General Meeting. Any changes to the arrangements for the holding of the Annual General Meeting will be communicated to shareholders in advance through the Company's website at Arecor.com

Entitlement to attend and vote

(1) To be entitled to attend and vote at the meeting, and in order for the Company to determine how many votes they may cast at the meeting, members must be entered in the register of members of the Company on 19 May 2022 at 1:00 p.m. (or, if the meeting is adjourned, at 1:00 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the entries on 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.

Website giving information about the meeting

(2) A copy of this notice, and other information required by s 311A CA 2006, can be found at https://arecor.com/investor-centre/.

Voting rights

(3) As at 25 April 2022 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 27,835,024 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 25 April 2022 was 27,835,024.

Voting to be conducted on a poll

- (4) Voting on all of the proposed resolutions at the meeting will be conducted on a poll rather than on a show of hands.
- (5) Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes.

Voting in advance

- (6) Voting on the business of the Annual General Meeting will be conducted by way of poll, to reflect the proxy voting instructions received. Shareholders are encouraged to register their vote in advance by appointing the chair of the meeting or another third party as their proxy and giving voting instructions, using the methods, and by the deadline, set out in this Notice. Forms of Proxy should be submitted as soon as possible and in any event so as to be received no later than 1.00 p.m. on 19 May 2022. The results of voting on the Resolutions will be posted on the Company's website as soon as practicable after the Annual General Meeting.
- (7) References in these Notes to 'attend' may need be construed in light of any COVID-19 restrictions which, if reintroduced by the UK government, may restrict physical attendance at the Annual General Meeting.
- (8) A shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a member of the Company. Where a shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the Form

of Proxy. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior shareholder will be accepted as determined by the order in which their names appear in the Company's register of members. Shareholders should note that as a result of the COVID-19 pandemic and the guidance published by the UK Government, physical attendance at the Annual General Meeting may not be possible at the time of the meeting. In addition, and in accordance with the Articles, the Company may impose entry restrictions on attendance at the Annual General Meeting. In light of this, the Board encourages Shareholders to submit their votes by proxy in advance by the required deadline and to appoint the Chairman of the meeting or someone else as their proxy, with voting instructions, to ensure their vote is counted.

Voting by proxy

- (9) A member may appoint another person as proxy to exercise all or any of his/her rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting.
- (10) You may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares.
- (11) You may use the enclosed proxy form to appoint a proxy and give proxy instructions. If a proxy form is not enclosed please contact Computershare Investor Services plc ("Computershare"), the Company's registrars at 0370 703 0391. If you wish, you may register the appointment of your proxy electronically, by following the instructions in Note (14). Alternatively, CREST members may appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with paragraphs (15) to (18) of these Notes.
- (12) If you wish to appoint more than one proxy using the enclosed proxy form, you must complete and return a separate proxy form for each proxy. Photocopies of the enclosed proxy form may be used for that purpose or you may obtain copies from Computershare. On each separate proxy form you must: (i) insert the proxy's full name, address and the number of shares in relation to which he/she is authorised to act as your proxy, ensuring that the aggregate number of shares entered on all such proxy forms does not exceed your full voting entitlement; and (ii) tick the box in each proxy form indicating that you are appointing more than one proxy. All proxy forms must be returned together and in accordance with the instructions in the proxy form.
- (13) To be effective, any proxy form or any other instrument appointing a proxy must be completed, signed and sent (together with any power of attorney or other authority under which an appointment is made or a duly certified copy):
 - (a) by post to the offices of Computershare;
 - (b) to the electronic address specified in the enclosed proxy form,

in each case to be received not later than 1:00 p.m. on 19 May 2022 or, if the meeting is adjourned, not less than 48 hours before the time appointed for holding any adjourned meeting.

Electronic proxy appointment system

(14) You may appoint your proxy electronically. To use this facility, please visit www.investorcentre.co.uk/eproxy where details of the procedure are shown. The appointment of a proxy electronically will not be valid if it is (i) received later than 1:00 p.m. on 19 May 2022 or, if the meeting is adjourned, not less than 48 hours before the time appointed for holding any adjourned meeting or (ii) sent to any other electronic address.

Electronic proxy appointment via CREST

- (15) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournments thereof by utilising the procedures described in the CREST Manual (available via <u>www.euroclear.com</u>). CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service providers(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.
- (16) In order for a proxy appointment 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 and Ireland ("EUI")'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 our agent Computershare (ID 3RA50) by 1:00 p.m. on 19 May 2022 or, if the meeting is adjourned, not less than 48 hours before the time appointed for holding the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (17) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. 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 is necessary to ensure that a message is transmitted by the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (18) 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.

Votes withheld

(19) A 'vote withheld' column is included on the proxy form and poll cards. A 'vote withheld' in respect of any resolution is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against it.

Corporate representatives

(20) A member which is a corporation may appoint one or more persons to represent it at the AGM and such persons may exercise, on that member's behalf, all of its powers as a member, provided that, in the case of the appointment of two or more persons, they do not exercise voting rights over the same shares.

Electronic communications

- (21) Proxy forms and any other instrument appointing a proxy, any power of attorney or other authority under which an appointment is made or a duly certified copy and any notice of termination of the authority of a proxy may be sent by electronic means to the electronic address specified in the enclosed proxy form and will not be validly received by the Company if they are sent to any other electronic address. Only proxy forms and other documents and information of the specified type will be validly received at that address.
- (22) No electronic address set out in this notice, the enclosed proxy form or any other document relating to the meeting may be used for the purpose of sending information or documents to the Company, including documents or information relating to proceedings at the meeting, except as provided in Note (21).

(23) Please note that any electronic communication received by the Company that is found to contain any virus or other malware will not be accepted.

Inspection of documents

- (24) The following documents are available for inspection at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and bank or public holidays in England excepted) from the date of this notice until the close of the meeting:
 - (a) the memorandum and Articles of Association of the Company;
 - (b) copies of the Executive Directors' service contracts with the Company;
 - (c) copies of the Non-Executive Directors' letters of appointment;
 - (d) the 2021 Annual Report, including the audited consolidated accounts of the Company for the financial year ended 30 December 2021; and
 - (e) this document.

Publication of results

(25) As soon as practicable after the meeting, the results of the voting at the meeting and the number of proxy votes cast for and against, and the number of votes withheld, in respect of each resolution will be announced via a Regulatory Information Service and also placed on https://arecor.com/investor-centre.