

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorized under the Financial Services and Markets Act 2000 (as amended).

If you have recently sold or transferred all of your shares in AKARI THERAPEUTICS, PLC, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



Akari Therapeutics, Plc

(Registered in England & Wales, No. 0525842)

**Registered office:
Highdown House
Yeoman Way
Worthing
West Sussex
BN99 3HH**

**NOTICE OF GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, NOVEMBER 7, 2024**

Dear Shareholders of Akari Therapeutics, plc:

NOTICE is hereby given that a general meeting of shareholders of Akari Therapeutics, Plc (“**Akari**”), a public limited company incorporated under the laws of England and Wales, will be held at 2:00 p.m. London time (9:00 a.m. Eastern Time) on Thursday, November 7, 2024, at 75/76 Wimpole Street, London W1G 9RT, (the “**Akari General Meeting**”), for the following purposes:

Ordinary resolutions

1. *Merger Allotment Proposal.* Without prejudice to all existing authorities (which will remain in full force and effect), to authorize Akari’s directors generally and unconditionally, for the purposes of section 551 of the U.K. Companies Act 2006 (the “**Companies Act 2006**”), to allot ordinary shares in Akari, and grant rights to subscribe for or to convert any security into ordinary shares in Akari, up to a maximum aggregate nominal amount of \$14,444,680 in connection with the Merger (as defined below) contemplated by the Agreement and Plan of Merger (the “**Merger Agreement**”), dated as of March 4, 2024, as amended, by and among Akari, Peak Bio, Inc. (“**Peak Bio**”) and Pegasus Merger Sub, Inc. (“**Merger Sub**”) for a period expiring (unless previously renewed, varied or revoked by resolution of Akari) at the conclusion of Akari’s annual general meeting in 2025, provided that Akari may make offers or agreements before this authority expires which would or might require ordinary shares in Akari to be allotted, or rights to subscribe for or convert any security into ordinary shares in Akari to be granted, after this authority has expired and the directors of Akari may allot ordinary shares in Akari and grant rights in pursuance of those offers or agreements as if this authority had not expired (the “**Allotment Proposal**”).

2. *Share Issuance Proposal.* Subject to and conditional upon the passing of the Allotment Proposal, to approve the issuance of ordinary shares of Akari, par value \$0.0001 per share (the “**Akari Ordinary Shares**”) to be represented by Akari American Depositary Shares (“**Akari ADSs**”) in connection with the Merger for purposes of applicable Nasdaq Capital Market rules (the “**Share Issuance Proposal**”).
3. *Chairman Appointment Proposal.* Subject to and conditional upon the passing of the Allotment Proposal and Share Issuance Proposal, to approve the appointment of Hoyoung Huh, M.D., Ph.D. as the non-executive chairman of the Akari board of directors (the “**Akari Board**”), contingent upon and effective as of the effective time of the merger of Merger Sub with and into Peak Bio with Peak Bio surviving as a wholly owned subsidiary of Akari, pursuant to and in accordance with the terms of the Merger Agreement (the “**Merger**”).
4. *General Allotment Proposal.* That, in accordance with section 551 of the Companies Act 2006, Akari’s directors or any duly authorized committee of the directors be generally and unconditionally authorized to allot shares in Akari and to grant rights to subscribe for or to convert any security into shares in Akari (“**Rights**”) up to an aggregate nominal amount of \$5,546,667 for a period expiring (unless otherwise renewed, varied or revoked by Akari in general meeting) on November 6, 2029, save that Akari may, before such expiry, make offers or agreements which would or might require such shares to be allotted or Rights to be granted after such expiry and the directors may allot such shares or grant such Rights in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired. The authority referred to in this resolution is in addition to all subsisting authorities conferred on the directors of Akari in accordance with section 551 of the Companies Act 2006, but the directors of Akari may allot shares in Akari or grant rights pursuant to an offer made or agreement entered into by Akari before the expiry of the authority pursuant to which that offer was made or agreement entered into.
5. *Equity Plan Proposal.* To generally and unconditionally authorize an increase in the number of shares available for the grant of awards under Akari’s 2023 Equity Incentive Plan by 7,800,000,000 Akari Ordinary Shares to an aggregate of 8,780,000,000 Akari Ordinary Shares.

Special resolution

6. *Pre-emption Rights Proposal.* That, conditional upon resolution number 4 above (the “**General Allotment Proposal**”) being duly passed, in accordance with section 570 of the Companies Act 2006 the directors of Akari (or any duly authorized committee of the directors of Akari) be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authorization conferred on them by the General Allotment Proposal as if section 561 of the Companies Act 2006 and any pre-emption provisions in Akari’s articles of association (or howsoever otherwise arising) did not apply to the allotment for a period expiring (unless previously renewed, varied or revoked by Akari prior to or on that date) on November 6, 2029, save that Akari may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

Each of Proposals 1 through 5 will be proposed as an ordinary resolution that will be approved if (i) on a show of hands, a majority of shareholders present in person or by proxy and voting on the proposal vote in favor of the resolution or (ii) on a poll, a majority of the shares present at the Akari General Meeting in person or by proxy and voting on the proposal are voted in favor of the resolution. Proposal 6 is proposed as a special resolution that will be approved if assuming that a quorum is present (i) on a show of hands, at least 75% of shareholders present in person or by proxy and voting on the proposal vote in favor of the resolution or (ii) on a poll, at least 75% of the shares present at the Akari General Meeting in person or by proxy and voting on the proposal are voted in favor of the resolution. Abstentions and broker non-votes will be counted for the purpose of

determining the presence or absence of a quorum, but will not be counted for the purpose of determining the number of votes cast on a given proposal and therefore will not impact the outcomes of the items on the agenda.

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, as amended, Akari specifies that entitlement to attend and vote at the Akari General Meeting, and the number of votes which may be cast at the Akari General Meeting, will be determined by reference to Akari's register of members at 6.30 p.m. (London time) on November 5, 2024 or, if the Akari General Meeting is adjourned, at 6.30 p.m. (London time) two working days before the time of the adjourned Akari General Meeting. In each case, changes to the register of members after such time will be disregarded. The accompanying joint proxy statement/prospectus more fully describes the details of the business to be conducted at the Akari General Meeting. After careful consideration, the Akari Board has unanimously approved the proposals and recommends that you vote FOR each proposal described in the accompanying joint proxy statement/prospectus.

Akari's principal executive offices are located at 22 Boston Wharf Road FL 7, Boston, MA 02210. The registered office of Akari Therapeutics, Plc is at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom. Except as set out in this Notice, any communication with Akari in relation to the Akari General Meeting, should be sent to Akari's registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, BN99 6DA ("**Equiniti Limited**"). No other means of communication will be accepted. In particular, you may not use any electronic address provided within this notice or in any related documents to communicate with Akari except as expressly permitted.

You are reminded that you can update your preferences for communications by Akari at any time through www.shareview.co.uk. You can contact Equiniti Limited for assistance with the process on +44 (0)371 384 2030. There is no charge for this service. Akari encourages you to agree to the use of electronic communications as it will enable you to receive information quicker and reduce Akari's costs and environmental impact.

The results of any polls taken on the resolutions at the Akari General Meeting and any other information required by the Companies Act 2006 will be made available on the Akari's website (<https://www.akaritx.com/>) as soon as reasonably practicable following the Akari General Meeting and for the required period thereafter.

Your vote is important. The affirmative vote (on a show of hands or a poll) of shareholders present in person or by proxy in accordance with the requisite majority set forth in the accompanying joint proxy statement/prospectus is required for approval of the Proposals. We encourage you to read the joint proxy statement/prospectus carefully.

Please complete, date, sign and return the enclosed proxy form as promptly as possible (and in any event by 2:00 p.m. (London time) on November 5, 2024) in order to ensure your representation at the Akari General Meeting. Please note, however, that if your shares are represented by American Depositary Shares and held on deposit by Deutsche Bank Trust Company Americas, as depositary, or if your ordinary shares are held of record by a broker, bank or other nominee, and you wish to have your votes cast at the Akari General Meeting, you must obtain, complete and timely return a proxy form issued in your name from that intermediary in accordance with any instructions provided therewith.

BY ORDER OF THE BOARD

/s/ Dr. Raymond Prudo-Chlebosz

Dr. Raymond Prudo-Chlebosz
Chairman
October 11, 2024

Registered office

Highdown House
Yeoman Way, Worthing, West Sussex, BN99 3HH,
United Kingdom
Registered in England and Wales
No 05252842

THE AKARI BOARD HAS DETERMINED AND BELIEVES THAT EACH OF THE PROPOSALS OUTLINED ABOVE IS ADVISABLE TO, AND IN THE BEST INTERESTS OF, AKARI AND ITS

SHAREHOLDERS AND HAS APPROVED EACH SUCH RESOLUTION. THE AKARI BOARD RECOMMENDS THAT AKARI SHAREHOLDERS VOTE “FOR” EACH SUCH RESOLUTION.

Notes

- (a) Only those members registered in the register of members of Akari at 6:30 p.m. London time (1:30 p.m. Eastern Time) on November 5, 2024 will be entitled to attend and vote at the Akari General Meeting in respect of the number of ordinary shares registered in their name at the time. Changes to entries on the relevant register after that deadline will be disregarded in determining the rights of any person to attend and vote at the Akari General Meeting. Should the Akari General Meeting be adjourned to a time not more than 48 hours after the deadline, the same deadline will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Akari General Meeting. Should the Akari General Meeting be adjourned for a longer period, then to be so entitled, members must be entered on the register of members at the time which is 48 hours before the time fixed for the adjourned Akari General Meeting or, if Akari gives notice of the adjourned Akari General Meeting, at the time specified in the notice.
- (b) Any member may appoint a proxy to attend, speak and vote on his/her behalf. A member may appoint more than one proxy in relation to the Akari General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares of the member. A proxy need not be a member but must attend the meeting in person. If a member wishes his or her proxy to speak on his or her behalf at the Akari General Meeting, he or she will need to appoint his or her own choice of proxy and give his or her instructions directly to them. Completion and return of a proxy form will not preclude a member from attending, speaking and voting at the Akari General Meeting or any adjournment thereof in person. If a proxy is appointed and the member attends the Akari General Meeting in person, the proxy appointment will automatically be terminated. A validly appointed proxy shall be authorized (at his or her discretion) to consent to any adjournment or postponement of the Akari General Meeting and, unless otherwise terminated or amended in accordance with these notes or the notes to the proxy form, the submitted proxy form shall remain effective at any such adjourned or postponed Akari General Meeting. Proxy forms, used by the holders of ordinary shares to vote, should be lodged with Akari’s registrar (Equiniti Limited) not later than 2:00 p.m. London time (9:00 a.m. Eastern Time) on November 5, 2024. The attached joint proxy statement/prospectus explains proxy voting and the matters to be voted on in more detail. Please read the joint proxy statement/prospectus carefully. For specific information regarding the voting of your Akari Ordinary Shares, please refer to the accompanying joint proxy statement/ prospectus under the section titled “*Questions and Answers About the Merger.*”
- (c) Any corporation that is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares.
- (d) In the case of joint holders, the vote of the senior holder who tenders the vote whether in person or by proxy will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in Akari’s relevant register or members for the certificated or uncertificated shares of Akari (as the case may be) in respect of the joint holding.
- (e) Certificateless Registry for Electronic Share Transfer (“**CREST**”) members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Akari General Meeting and any adjournments or postponements of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their sponsors or voting service providers, who will be able to take the appropriate action on their behalf. 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’s specifications and must contain the information required for those instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it relates to the appointment of a

proxy or to an amendment to the instruction given to the previously appointed proxy, must, to be valid, be transmitted so as to be received by Akari's agent (ID: RA19) by 2:00 p.m. London time (9:00 a.m. Eastern time) on November 5, 2024. 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 Akari'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 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 voting service providers, to procure that its CREST sponsors or voting service providers take) 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Akari may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (f) If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Akari and approved by the registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2:00 p.m. London time (9 a.m. Eastern time) on November 5, 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- (g) As of October 1, 2024 (being the last practicable date before circulation of this Notice), Akari's issued ordinary share capital consisted of 24,289,231,523 Akari Ordinary Shares, carrying one vote each. Each ADS of the Company represents two thousand (2,000) Akari Ordinary Shares.
- (h) Under section 527 of the U.K. Companies Act 2006, members meeting the threshold requirement set out in that section have the right to require Akari to publish on a website a statement setting out any matter relating to: (i) the audit of Akari's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Akari General Meeting; or (ii) any circumstance connected with an auditor of Akari ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the U.K. Companies Act 2006. Akari may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the U.K. Companies Act 2006. Where Akari is required to place a statement on a website under section 527 of the U.K. Companies Act 2006, it must forward the statement to Akari's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Akari General Meeting includes any statement that Akari has been required, under section 527 of the U.K. Companies Act 2006, to publish on a website.
- (i) Except as set out in the notes to this Notice, any communication with Akari in relation to the Akari General Meeting, including in relation to proxies, should be sent to Akari's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, England. No other means of communication will be accepted. In particular, you may not use any electronic address provided either in this notice or in any related documents to communicate with Akari for any purpose other than those expressly stated.
- (j) Any ordinary shareholder attending the meeting has the right to ask questions. Akari must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of Akari or the good order of the meeting that the question be answered.