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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934  
(Amendment No.       )

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Filed by the Registrant ☒  
Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☒ Preliminary Proxy Statement  
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
☐ Definitive Proxy Statement  
☐ Definitive Additional Materials  
☐ Soliciting Material Pursuant to § 240.14a-12

**Bicycle Therapeutics plc**  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box)

- ☒ No fee required.  
☐ Fee paid previously with preliminary materials.  
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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PRELIMINARY – SUBJECT TO COMPLETION

# Bicycle

**Bicycle Therapeutics plc**  
Blocks A & B, Portway Building,  
Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom  
(Incorporated and Registered in England and Wales with Registered Company No. 11036004)

April , 2023

Dear Shareholder:

We are pleased to provide details of the 2023 Annual General Meeting (the “**AGM**”) of Bicycle Therapeutics plc to be held on Tuesday, June 13, 2023, at 12:00 p.m. (midday) London time (7:00 a.m. Eastern Daylight Time), at our principal executive offices, located at Blocks A & B, Portway Building, Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom.

Details regarding the business to be conducted at AGM, and admission to the AGM, are described in the accompanying Notice of Annual Meeting of Shareholders and proxy statement.

Your vote is important. We hope you will vote as soon as possible. You may vote through any of the means described in the accompanying proxy statement or, if you are a holder of our American Depositary Shares, the ADS proxy card provided to you. Please carefully review the instructions on each of your voting options described in this proxy statement, the notice and, if applicable, the voting instructions.

Thank you for your ongoing support of and continued interest in Bicycle Therapeutics plc. We look forward to receiving your vote in respect of the business to be conducted at the AGM.

Yours sincerely,

**Pierre Legault**  
**Chairman**

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PRELIMINARY – SUBJECT TO COMPLETION

# Bicycle

**Bicycle Therapeutics plc**  
Blocks A & B, Portway Building  
Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom  
(Incorporated and Registered in England and Wales with Registered Company No. 11036004)

**NOTICE OF 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON TUESDAY, JUNE 13, 2023**

**NOTICE** is hereby given that the 2023 Annual General Meeting (the “**AGM**”) of Bicycle Therapeutics plc, a public limited company incorporated under the laws of England and Wales (referred to herein as the “**Company**,” “**we**,” “**us**” and “**our**”), will be held on Tuesday, June 13, 2023, at 12:00 p.m. (midday) London time (7:00 a.m. Eastern Daylight Time), at our principal executive offices, located at Blocks A & B, Portway Building, Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom, for transaction of the following business:

**Ordinary Resolutions**

1. To re-elect as a director Janice Bourque, who retires in accordance with the Articles of Association.
2. To re-elect as a director Veronica Jordan, who retires in accordance with the Articles of Association.
3. To re-elect as a director Sir Greg Winter, who retires in accordance with the Articles of Association.
4. To approve, on advisory basis, the compensation of our named executive officers, as disclosed in this proxy statement.
5. To ratify the appointment of PricewaterhouseCoopers LLP, a limited liability partnership organized under the laws of England, as our U.S. independent registered public accounting firm for the year ending December 31, 2023.
6. To re-appoint PricewaterhouseCoopers LLP, a limited liability partnership organized under the laws of England, as our U.K. statutory auditors, to hold office until the conclusion of the next annual general meeting of shareholders.
7. To authorize the Audit Committee to determine our U.K. statutory auditors’ remuneration for the year ending December 31, 2023.
8. To receive and adopt our U.K. statutory annual accounts and reports for the year ended December 31, 2022 (the “**2022 U.K. Annual Report**”).
9. To approve our directors’ remuneration report for the year ended December 31, 2022 (the “**directors’ remuneration report**”), which is set forth as *Annex A* to the attached proxy statement (excluding the directors’ remuneration policy set out on pages A-3 to A-18 of the directors’ remuneration report and referenced in Proposal 10 below).
10. To approve the directors’ remuneration policy, which is set forth on pages A-3 to A-18 of *Annex A* to the attached proxy statement, which will take effect immediately after the end of the AGM.

Please refer to the attached proxy statement for detailed information on each of the resolutions, which are set forth in the attached proxy statement as proposals 1 through 10. We encourage you to read the proxy statement in its

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entirety before voting. Our Board of Directors has approved each proposal and recommends that shareholders entitled to vote at the AGM vote in favor of each of the proposals.

Proposals 1 through 10 will be proposed as ordinary resolutions and under English law, assuming that a quorum is present, an ordinary resolution is passed if it is approved by holders representing a simple majority of the total voting rights of shareholders present (in person or by proxy) who (being entitled to vote) vote on the resolution.

Voting on all proposals at the AGM will be conducted by way of a poll, rather than a show of hands.

The result of the shareholder votes on the ordinary resolutions in proposals 4, 8 and 9 will not require our Board of Directors or any committee thereof to take any action. Our Board of Directors values the opinions of our shareholders as expressed through such votes and will carefully consider the outcome of the votes on these proposals.

Only those ordinary shareholders of record as of 6:00 p.m. London time (1:00 p.m. Eastern Daylight Time) on Friday, June 9, 2023 will be entitled to attend, speak and vote at the AGM. Ordinary shareholders attending the AGM will have the right to ask questions at the AGM in accordance with the U.K. Companies Act 2006 (the “**Companies Act**”).

Your vote is important, regardless of the number of shares you own. To make sure your shares are represented at the AGM, please vote as soon as possible. Holders of ordinary shares entitled to attend and vote at the AGM are entitled to appoint a proxy (or, if they hold more than one ordinary share, proxies) to exercise all or any of their rights to attend, speak and vote at the AGM. Such proxy need not be one of our shareholders of record. Holders of our ordinary shares may vote by proxy either over the Internet or by returning a form of proxy in the envelope provided by no later than 12:00 p.m. (midday) London time (7:00 a.m. Eastern Daylight Time) on June 9, 2023. In addition, institutional investors may be able to appoint a proxy electronically via the Proxymity platform. You may revoke your proxy in the manner described in the accompanying proxy statement. Holders of our American Depositary Shares (“**ADSs**”) may vote by following the voting instructions in the attached proxy statement.

The results of the polls taken on the resolutions at the AGM and any other information required by the Companies Act will be made available on our website (<https://investors.bicycletherapeutics.com>) as soon as reasonably practicable following the AGM and for the required period thereafter. The inclusion of our website address here and elsewhere in this proxy statement does not include or incorporate by reference the information on our website into this proxy statement.

#### **BY ORDER OF THE BOARD**

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Jim Sutcliffe  
Company Secretary  
April 10, 2023

#### **REGISTERED OFFICE**

Blocks A & B, Portway Building, Granta Park,  
Great Abington, Cambridge, CB21 6GS,  
United Kingdom

#### **REGISTERED DETAILS**

Registered in England and Wales  
No 11036004

#### **Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on June 13, 2023**

The Notice of 2023 Annual General Meeting, the proxy statement, the Annual Report on Form 10-K, the 2022 U.K. Annual Report and form of proxy (collectively, the “**Proxy Materials**”) are available in the Investor section of our website at <https://investors.bicycletherapeutics.com>. Information included on our website, other than the Proxy Materials, is not part of our proxy soliciting materials.

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**BICYCLE THERAPEUTICS PLC**  
Blocks A & B, Portway Building, Granta Park,  
Great Abington, Cambridge, CB21 6GS, United Kingdom  
(Incorporated and Registered in England and Wales with Registered Company No. 11036004)

**PROXY STATEMENT  
FOR THE 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 13, 2023**

**QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING**

We have sent you this proxy statement and the enclosed form of proxy because the Board of Directors (the “**Board**”) of Bicycle Therapeutics plc is soliciting your proxy to vote at our annual general meeting of shareholders (the “**AGM**”). As used in this proxy statement, references to “**we**,” “**us**,” “**our**” and the “**Company**” refer to Bicycle Therapeutics plc.

The Notice of 2023 Annual General Meeting, this proxy statement, the form of proxy, our U.K. statutory annual accounts and reports for the year ended December 31, 2022 (“**2022 U.K. Annual Report**”) and our annual report on Form 10-K for the year ended December 31, 2022 (the “**Annual Report on Form 10-K**,” and collectively with the Notice of 2023 Annual General Meeting, this proxy statement, the 2022 U.K. Annual Report and the form of proxy, “**Proxy Materials**”), will be made available to our ordinary shareholders of record for the first time on or about April 28, 2023.

While this proxy statement is made available to our ordinary shareholders of record, this document will also be sent to holders of American Depositary Shares (“**ADSs**”) for the first time on or about April 28, 2023 and contains information relevant to holders of ADSs. In addition, we have provided brokers, dealers, bankers, and their nominees, at our expense, with copies of the Proxy Materials so that our record holders can supply these materials to the beneficial owners of our ordinary shares.

**When is the AGM?**

The meeting will be held on Tuesday, June 13, 2023, at 12:00 p.m. (midday) London time (7:00 a.m. Eastern Daylight Time), at our principal executive offices, located at Blocks A & B, Portway Building, Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom.

**Why am I receiving these materials?**

We have made available the Proxy Materials to you because you are an ordinary shareholder of record and our Board is soliciting your proxy to vote at the AGM, including at any adjournments or postponements thereof. Information on how to attend and vote in person at the AGM is discussed below. However, you do not need to attend the AGM to vote your shares.

You may vote by proxy over the internet or by mail, and your vote will be cast on your behalf at the AGM. In addition, if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform. To submit your proxy, simply follow the instructions in this proxy statement. All proxies, however submitted, must be lodged with our registrar, Computershare Investor Services PLC (“**Computershare**”), by no later than **12:00 p.m. (midday) London time (7:00 a.m. Eastern Daylight Time) on Friday, June 9, 2023.**

Materials for ADS holders of record, including this proxy statement, the Annual Report on Form 10-K, the 2022 U.K. Annual Report and an ADS proxy card, will be mailed on or about April 28, 2023 to all ADS holders, including banks, brokers and nominees, who are registered as holders of ADSs in the ADS register by 5:00 p.m. Eastern Daylight Time on April 14, 2023 (the record date for ADS holders).

## Who can vote at the AGM?

### *Ordinary shareholders of record*

Only ordinary shareholders of record registered in the register of members at 6:00 p.m. London time (1:00 p.m. Eastern Daylight Time) on Friday, June 9, 2023 will be entitled to vote at the AGM. As of April 6, 2023 (being the last practicable date before the circulation of this proxy statement), there were 30,043,486 ordinary shares issued and outstanding and entitled to vote. As an ordinary shareholder of record, you may vote at the AGM or by proxy. We encourage you to vote by proxy over the internet or by mail or, if applicable, via the Proxymity platform, as instructed below to ensure your vote is counted.

If, on or prior to June 9, 2023, you sell or transfer our ordinary shares that you currently hold, your form of proxy can no longer be used and if submitted (whether before or after you sell or transfer your ordinary shares) will be treated as invalid. Please pass this document to the person who arranged the sale or transfer for delivery to the purchaser or transferee. The purchaser or transferee should contact Jim Sutcliffe, Company Secretary, to request a new form of proxy for their use.

### *Beneficial owners of ordinary shares which are registered in the name of a broker, bank or other agent*

If, on April 14, 2023, your ordinary shares were held in an account at a brokerage firm, bank or other similar organization and you are the beneficial owner of shares, these Proxy Materials should be forwarded to you by that organization. The organization holding your account is considered the shareholder of record for purposes of voting at the AGM. You are encouraged to provide voting instructions to your broker or other agent so that they may submit a proxy.

### *Holders of American Depositary Shares*

If you or your brokerage firm, bank or nominee is registered as a holder of ADSs in the ADS register at **5:00 p.m. Eastern Daylight Time on April 14, 2023 (the record date for ADS holders)**, you are entitled to exercise your vote as a holder of an interest in our capital represented by ADSs. If you hold ADSs through a brokerage firm, bank or nominee on April 14, 2023, the materials for ADS holders, including the ADS proxy card, will be sent to that organization. The organization holding your account is considered the ADS holder of record. Please reach out to that organization to provide your voting instructions.

Please note that ADS proxy cards submitted by ADS holders must be received by the depositary, Citibank, N.A., **no later than 10:00 a.m. Eastern Daylight Time on Thursday, June 8, 2023**. Citibank, N.A. will collate all votes properly submitted by ADS holders and submit a vote on behalf of all ADS holders.

## What are the differences between ADS holders and ordinary shareholders?

Citibank, N.A., as depositary, executes and delivers ADSs on our behalf. We are requesting the depositary, which holds the ordinary shares underlying the ADSs, to seek ADS holders' instructions as to voting for the AGM. As a result, ADS holders may instruct the depositary to vote the ordinary shares underlying their ADSs.

Because we have asked the depositary to seek the instructions of ADS holders, the depositary will notify ADS holders of the upcoming vote and arrange to deliver the Proxy Materials to them. The depositary then tries, as far as practicable, to vote the ordinary shares as our ADS holders instruct. The depositary does not vote or attempt to exercise the right to vote other than in accordance with the instructions of the ADS holders. We cannot guarantee that ADS holders will receive this proxy statement and the other proxy materials from the depositary in time to permit them to instruct the depositary to vote their shares. In addition, there may be other circumstances in which ADS holders may not be able to exercise voting rights. Furthermore, ADS holders can exercise their right to vote the ordinary shares underlying their ADSs by exchanging their ADSs for ordinary shares. However, even though we are subject to U.S. domestic issuer proxy rules and our shareholder meetings are announced via press release and filed with the SEC, ADS holders may not know about the meeting early enough to exchange their ADSs for ordinary shares.

ADS holders are not required to be treated as holders of ordinary shares and do not have the rights of holders of ordinary shares.

**What is the difference between a shareholder of record and a beneficial owner?**

These terms describe how your ordinary shares are held. If your ordinary shares are registered directly in our register of members maintained by Computershare, our registrar, you are a shareholder of record and the Proxy Materials are being sent directly, or otherwise being made available, to you. If your ordinary shares are held in the name of a broker, bank, or other nominee, you are a beneficial owner of the shares held by your broker, bank or other nominee and the Proxy Materials are being made available or forwarded to you by your broker, bank, or other nominee, who is treated as the shareholder of record. As the beneficial owner, you have the right to direct your broker, bank, or other nominee on how to vote your ordinary shares by following the instructions on the voting instructions provided to you by such broker, bank or other nominee.

**What are the requirements to approve each of the proposals?**

You may cast your vote for or against proposals 1 through 10 or abstain from voting your shares on one or more of these proposals.

Proposals 1 through 10 will be proposed as ordinary resolutions. Under English law, assuming that a quorum is present, an ordinary resolution is passed if it is approved by holders representing a simple majority of the total voting rights of shareholders present (in person or by proxy) who are entitled to vote and vote on the resolution.

The result of the shareholder votes on the ordinary resolutions in proposals 4, 8 and 9 regarding advisory approval of the executive compensation of our named executive officers, receipt and adoption of the 2022 U.K. Annual Report and approval of the directors' remuneration report for the year ended December 31, 2022 will not require our Board or any committee thereof to take any action. Our Board value the opinions of our shareholders as expressed through such votes and will carefully consider the outcome of the votes on these proposals.



### What are the voting recommendations of our Board regarding the election of directors and other proposals?

The following table summarizes the items that will be brought for a vote of our shareholders at the AGM, along with the Board's voting recommendations.

Proposal	Description of Proposal	Board's Recommendation
1	To re-elect Janice Bourque as a director.	<b>FOR</b>
2	To re-elect Veronica Jordan as a director.	<b>FOR</b>
3	To re-elect Sir Greg Winter as a director.	<b>FOR</b>
4	To approve, on advisory basis, the compensation of our named executive officers.	<b>FOR</b>
5	To ratify the appointment of PricewaterhouseCoopers LLP, a limited liability partnership organized under the laws of England, as our U.S. independent registered public accounting firm for the year ending December 31, 2023.	<b>FOR</b>
6	To re-appoint PricewaterhouseCoopers LLP, a limited liability partnership organized under the laws of England, as our U.K. statutory auditors, to hold office until the conclusion of the next annual general meeting of shareholders.	<b>FOR</b>
7	To authorize the Audit Committee to determine our U.K. statutory auditors' remuneration for the year ending December 31, 2023.	<b>FOR</b>
8	To receive and adopt our U.K. statutory annual accounts and reports for the year ended December 31, 2022.	<b>FOR</b>
9	To approve the director's remuneration report for the year ended December 31, 2022, which is set forth in <i>Annex A</i> to this proxy statement (excluding the directors' remuneration policy set out on pages A-3 to A-18 of the directors' remuneration report and referenced in Proposal 10).	<b>FOR</b>
10	To approve the directors' remuneration policy, which is set out on pages A-3 to A-18 of <i>Annex A</i> to this proxy statement.	<b>FOR</b>

### What constitutes a quorum?

For the purposes of the AGM, a quorum will be present if two members entitled to vote are present in person or by proxy or, in the case of a member which is a corporation, represented by a duly authorized officer, at the AGM. If there is no quorum, the AGM will stand adjourned to another day (not being less than 10 clear days after the date of the original meeting), and at such time and place or places, with such means of attendance and participation as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for the holding of the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy or a duly authorized representative of a corporation which is a member, shall be a quorum and any notice of an adjourned meeting shall state this.

### How do I vote my shares?

You may vote "For" or "Against" or abstain from voting on the applicable proposal. The procedures for voting are as follows:

#### *Ordinary shareholders of record*

If you are an ordinary "shareholder of record," you may vote at the AGM or by proxy. We encourage you to vote by proxy over the Internet or by mail or, if applicable, via the Proxymity platform, as instructed below to ensure your vote is counted. You may still attend the AGM and vote in person during the AGM even if you have already voted by proxy.

You may appoint more than one proxy in relation to the AGM (provided that each proxy is appointed to exercise the rights attached to a different ordinary share(s)). To appoint more than one proxy, you should contact our registrar, Computershare. Such proxy need not be a shareholder of record but must attend the AGM to represent you for your vote to be counted. **We encourage all shareholders to appoint the Chairman of the AGM as their proxy.**

You may vote using one of the following methods:

- To vote on the internet, go to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) to appoint a proxy electronically (see instructions on form of proxy).
- To vote by mail, simply complete, sign and date the enclosed form of proxy and return it promptly in the envelope provided.
- If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process to which we have agreed and which has been approved by Computershare, our registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). 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 via the Proxymity platform.
- To vote in person, come to the AGM and we will give you a poll card when you arrive.

All proxies (however submitted) must be lodged with Computershare, our registrar, by no later than **12:00 p.m. (midday) London time (7:00 a.m. Eastern Daylight Time) on June 9, 2023.**

If you properly give instructions as to your proxy appointment by executing and returning a form of proxy, or by submitting your proxy online, and your proxy appointment is not subsequently revoked, your shares will be voted in accordance with your instructions.

***Beneficial owners of ordinary shares which are registered in the name of a broker, bank or other agent***

If your ordinary shares are held in an account at a brokerage firm, bank or similar organization, you should follow directions provided by your broker, bank or other nominee.

***Holders of American Depositary Shares***

If you are a holder of ADSs, you should follow the directions on the ADS proxy card you received.

Please note that ADS proxy cards submitted by ADS holders must be received by Citibank, N.A. **no later than 10:00 a.m. Eastern Daylight Time on Thursday, June 8, 2023.** Citibank, N.A. will collate all votes properly submitted by ADS holders and submit a vote on behalf of all ADS holders.

Holders of ADSs are not entitled to attend and vote at the AGM in person.

**How will my ordinary shares or ADSs be voted if I do not specify how they should be voted?**

If you sign and send your form of proxy but do not indicate how you want your ordinary shares to be voted, your shares may be voted by the person that you appoint as your proxy as he or she sees fit or such person may abstain in relation to any business of the AGM. As a reminder, we urge all shareholders to appoint the Chairman of the AGM as your proxy.

If a holder of ADSs does not submit an ADS proxy card to Citibank, N.A. by the deadline specified, the ADS holder shall be deemed to have instructed Citibank, N.A. to give a discretionary proxy to a person designated by us to vote the ordinary shares represented by his or her ADSs (provided that no such discretionary proxy shall be given if we inform Citibank, N.A. that we do not want such proxy to be given, substantial opposition exists or the rights of ADS

holders may be adversely affected). If the enclosed ADS proxy card is signed but is missing voting instructions, Citibank, N.A. will deem the ADS holder to have instructed it to vote in favor of the proposals. If the enclosed ADS proxy card is improperly completed, Citibank, N.A. will not vote the ADSs to which such ADS proxy card relates; in particular, if more than one voting box is marked for any proposal, the ADS holder shall be deemed to have directed Citibank, N.A. to abstain on the proposal concerned.

#### **Can I change my vote or revoke a proxy?**

An ordinary shareholder of record can revoke his, her or its proxy before 12:00 p.m. (midday) London time (7:00 a.m. Eastern Daylight Time) on June 9, 2023 (the deadline for submission of proxies) in one of the following ways:

- entering a new vote over the Internet;
- submitting another signed form of proxy bearing a later date;
- if you are an institutional investor that has appointed a proxy electronically through Proxymity, by entering a new voting instruction via your voting platform;
- notifying our Company Secretary in writing that you are revoking your proxy. Your revocation must be received at our registered office before 12:00 p.m. (midday) London time (7:00 a.m. Eastern Daylight Time) on June 9, 2023 to be effective; or
- an ordinary shareholder of record may change his or her vote by voting in person at the AGM.

If your ordinary shares are held in an account at a brokerage firm, bank or similar organization, you may change or revoke your voting instructions by contacting the broker, bank or other nominee holding the shares. See also “*What if I plan to attend the AGM?*”

If you hold ADSs, directly or through a broker, bank or other nominee, you must follow the instructions provided by Citibank, N.A. or such broker, bank or other nominee if you wish to change your vote. The last instructions you submit prior to the deadline indicated by Citibank, N.A. or the broker, bank or other nominee, as applicable, will be used to instruct Citibank, N.A. how to vote your ADSs.

#### **Who counts the votes?**

Computershare has been engaged as our independent agent to tabulate shareholder votes. If you are an ordinary shareholder of record, you can return your executed form of proxy to Computershare for tabulation or submit your proxy electronically over the Internet at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) (see instructions on form of proxy).

If you hold your ordinary shares through a broker, your broker will return the form of proxy to Computershare or directly submit your proxy to Computershare online.

If you are a holder of record of ADSs, you can return your executed ADS proxy card to Citibank, N.A. for tabulation. If you hold your ADSs through a broker, bank or other organization, that organization can return the ADS proxy card to Citibank, N.A. following your instruction. Citibank, N.A. will submit your votes to Computershare for tabulation.

#### **How are votes counted?**

Voting on all resolutions at the AGM will be conducted by way of a poll, rather than a show of hands. Votes will be counted by Computershare, who will separately count “For,” “Against” and abstentions.

**What is an “abstention” and how would it affect the vote?**

An abstention is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against a particular resolution.

**How many votes do I have?**

On each matter to be voted upon, each ordinary shareholder of record present in person at the AGM or having submitted a proxy as set out in this proxy statement, or being a corporation present at the AGM by a duly authorized representative, has one vote for each ordinary share held as of 6:00 p.m. London time (1:00 p.m. Eastern Daylight Time) on June 9, 2023.

On each matter to be voted upon, each holder of ADSs has one vote for each ADS held as of April 14, 2023.

**What about joint holders?**

In the case of joint holders of record of an ordinary share, the vote of the senior 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 our relevant register of members of the company (as the case may be) in respect of the joint holding (with the first named being the most senior).

**What if I plan to attend the AGM?**

Attendance at the AGM will be limited to ordinary shareholders of record as of 6:00 p.m. London time (1:00 p.m. Eastern Daylight Time) on Friday, June 9, 2023. In order to obtain admittance to the AGM each shareholder may be asked to present valid picture identification, such as a driver’s license or passport. If your ordinary shares are held through brokerage accounts or by a bank or other nominee, you may be able to attend at the discretion of the Chairman. Any corporation which is an ordinary shareholder of record may by resolution of its directors authorize one or more persons to act as its representative(s) at the AGM and the person(s) so authorized shall (on production of a certified copy of such resolution at the AGM) be entitled to exercise these same powers on behalf of the corporation as the corporation could exercise if it were one of our individual shareholders.

Holders of ADSs are not entitled to attend and vote at the AGM in person in any event.

**How do you solicit proxies?**

We will solicit proxies and will bear the entire cost of this solicitation. The initial solicitation of proxies may be supplemented by additional mail communications and by telephone, fax, e-mail, internet and personal solicitation by our directors, officers or other employees. No additional compensation for soliciting proxies will be paid to our directors, officers or other employees for their proxy solicitation efforts. We also reimburse Citibank, N.A. for its expenses in sending materials, including ADS proxy cards, to ADS holders of record.

**What do I do if I receive more than one set of Proxy Materials?**

If you hold ordinary shares in more than one account, you will receive Proxy Materials for each account. To ensure that all of your shares are voted, please sign, date and return all forms of proxy received. Please be sure to vote all of your shares.

If you hold ADSs in your own name registered on the books of the Depositary, you are considered the registered holder of the ADSs and will receive the Proxy Materials from the Depositary. If you hold ADSs through a broker, bank or other nominee, you are considered the beneficial owner of the ADSs and you will receive the Proxy Materials from your broker, bank or other nominee.

### **Will there be any other business conducted at the AGM?**

Subject to any shareholder proposals submitted in accordance with section 338 of the Companies Act (as summarized below), no matters other than proposals 1 through 10 may be presented at the AGM. We have not been notified of, and our Board is not aware of, any other matters to be presented for action at the AGM.

Under section 338 of the Companies Act, shareholders meeting the threshold requirement in that section may require us to give to our shareholders entitled to receive this notice of the AGM notice of a resolution which may properly be moved and is intended to be moved at the AGM unless (i) it would, if passed, be ineffective whether by reason of inconsistency with any enactment or our constitution or otherwise, (ii) it is defamatory of any person or (iii) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given, must be authorized by the person or persons making it and must be received by us not later than Tuesday, May 2, 2023, the date six weeks before the AGM.

### **What is Computershare's role?**

Computershare is our registrar. All communications concerning ordinary shareholder of record accounts, including address changes, name changes, ordinary share transfer requirements and similar issues can be handled by contacting Computershare at tel: +44 (0) 370 703 0031 or by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, England.

Communications concerning ADS holder of record accounts can be handled by contacting Citibank, N.A.—ADR Shareholder Services at +1-877- 248-4237 (toll free within the United States) or +1-781-575-4555 (for international callers) or by email at [citibank@shareholders-online.com](mailto:citibank@shareholders-online.com) or at Citibank Shareholder Services, P.O. Box 43077, Providence, Rhode Island 02940-3077.

### **How can I find out the results of the voting at the AGM?**

Voting results will be announced by the filing of a current report on Form 8-K within four business days after the AGM. If final voting results are unavailable at that time, we will file an amended current report on Form 8-K within four business days of the day the final results are available.

### **Who do I contact regarding my ADS holdings?**

If you are an ADS holder of record and have queries about how to deliver voting instructions, please contact Citibank, N.A.—ADR Shareholder Services by telephone at +1-877-248-4237 (toll free within the United States) or +1-781-575-4555 (for international callers) or by email at [citibank@shareholders-online.com](mailto:citibank@shareholders-online.com) or at Citibank Shareholder Services, P.O. Box 43077, Providence, Rhode Island 02940-3077. If you hold your ADSs through a custodian, broker or other agent, you should refer to the contact information provided by your agent.

### **What do I do if I have additional questions?**

If you have any further questions about voting or attending the AGM, please contact Jim Sutcliffe, Company Secretary, by email at [jim.sutcliffe@bicycletx.com](mailto:jim.sutcliffe@bicycletx.com) or by telephone at +44 (0)1223 261515.

### **Directions to AGM**

Directions to the AGM, which is to be held at our principal executive offices, located at Blocks A & B, Portway Building, Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom, are available at: <https://investors.bicycletherapeutics.com>. Information included on our website, other than the Proxy Materials, is not part of our proxy soliciting materials.

## RE-ELECTION OF DIRECTORS

Our Board of Directors currently consists of seven directors. Our Articles of Association divides our Board into three classes, Class I, Class II and Class III, each of which will consist, as nearly as possible, of one-third of the total number of directors constituting our entire board and which will serve staggered three-year terms. The classes are comprised as follows:

- Class I directors: Janice Bourque, Veronica Jordan and Sir Greg Winter, whose current terms will expire at the AGM;
- Class II directors: Kevin Lee and Jose-Carlos Gutierrez-Ramos, whose current terms will expire at the 2024 annual general meeting of shareholders; and
- Class III directors: Richard Kender and Pierre Legault, whose current terms will expire at the 2025 annual general meeting of shareholders.

Acting upon the recommendation of our Nominating and Corporate Governance Committee, our Board nominated Janice Bourque, Veronica Jordan and Sir Greg Winter for re-election as Class I directors and no other nominees for directors have been presented. If elected, the nominees will hold office from the date of re-election until the 2026 annual general meeting of shareholders, and until his or her successor is elected and has been qualified, or until his or her earlier death, resignation or removal.

In connection with proposals 1, 2 and 3, we set forth the biographical information for the nominees to our Board. For biographical information for the other directors, see the section of this proxy statement titled “*Board of Directors and Corporate Governance*.”

#### **PROPOSAL 1—RE-ELECTION OF JANICE BOURQUE TO THE BOARD OF DIRECTORS**

Ms. Janice Bourque, MBA, is currently a member of the Board and has been nominated for re-election as a director. If re-elected, she will hold office until the 2026 annual general meeting of the shareholders, when she must retire by rotation and offer herself for re-election, or until her earlier death, resignation or removal. If re-elected, Ms. Bourque will continue to serve as a member of our Board. Ms. Bourque has agreed to serve if re-elected, and we have no reason to believe that she will be unable to serve.

Ms. Bourque has served as a member of our Board since July 2019. Ms. Bourque is a Managing Director in Hercules Capital's life sciences group and has more than 30 years of life science experience and a focus on emerging growth stage companies. Previously, Ms. Bourque has consulted for Commons Capital, served as Senior Vice President and Group Head, Life Sciences at Comerica Bank and was President and Chief Executive Officer of the Massachusetts Biotechnology Council. Ms. Bourque currently serves on the board of directors of Poxel SA, The Village Bank and Commodore Builders. Ms. Bourque has also served on the board of directors of the MIT Koch Institute for Integrative Cancer Research. She holds a B.S. in veterinary science and an MBA in finance and accounting from the University of New Hampshire. We believe that Ms. Bourque is qualified to serve on our Board based on her extensive experience as a senior executive and board member in the life sciences sector.

#### **Vote Required**

The affirmative vote of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to re-elect Ms. Bourque to the Board of Directors as a Class I director.

#### **Our Recommendation**

***THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RE-ELECTION  
OF JANICE BOURQUE TO THE BOARD OF DIRECTORS AS A CLASS I DIRECTOR***

## **PROPOSAL 2—RE-ELECTION OF VERONICA JORDAN TO THE BOARD OF DIRECTORS**

Dr. Veronica Jordan is currently a member of our Board and has been nominated for re-election as a director. If re-elected, she will hold office until the 2026 annual general meeting of the shareholders, when she must retire by rotation and offer herself for re-election, or until her earlier death, resignation or removal. Dr. Jordan has agreed to serve if re-elected, and we have no reason to believe that she will be unable to serve.

Dr. Jordan has served as a member of our Board since October 2019. Dr. Jordan has been a corporate director for more than 15 years, with extensive experience in the biopharmaceutical industry as a corporate director and advisor to companies developing novel healthcare products. Since 2007, Dr. Jordan has served as an independent consultant to healthcare companies and contract research organizations and as a Managing Director of Golden Seeds, an angel investor network. She was previously CEO and President of Medelle Corporation, a private medical device company, and held various executive roles at PAREXEL International during her 14 years on the company's management team. Dr. Jordan has been a member of the board of directors of Aspira Women's Health, Inc. (formerly Vermillion, Inc.) since 2014. From 2006 to 2016, she was a member of the board of directors of Albany Molecular Research, Inc. Dr. Jordan earned a B.A. in biochemistry from Cambridge University and a Ph.D. in biochemistry and cell biology from Oxford University. We believe that Dr. Jordan is qualified to serve on our Board based on her extensive experience across diverse corporate functions, including clinical operations, business development and corporate governance.

### **Vote Required**

The affirmative vote of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to re-elect Dr. Jordan to the Board of Directors as a Class I director.

### **Our Recommendation**

***THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RE-ELECTION  
OF VERONICA JORDAN TO THE BOARD OF DIRECTORS AS A CLASS I DIRECTOR***



### **PROPOSAL 3—RE-ELECTION OF SIR GREG WINTER TO THE BOARD OF DIRECTORS**

Sir Gregory Winter, FRS is currently a member of our Board and has been nominated for re-election as a director. If re-elected, he will hold office from the date of his re-election until the 2026 annual general meeting of the shareholders, when he must retire by rotation and offer himself for re-election, or until his earlier death, resignation or removal. Sir Greg has agreed to serve if re-elected, and we have no reason to believe that he will be unable to serve.

Sir Greg is our Co-Founder and has served on our Board since our inception. Sir Greg was a member of staff of the Medical Research Council Laboratory of Molecular Biology (LMB) in Cambridge, U.K. from 1981 to 2012, serving as both Deputy and Acting Director. He is currently a Fellow of Trinity College, Cambridge and was previously the Master of Trinity College, Cambridge from October 2012 to June 2019. Sir Greg also serves as a consultant to biotechnology companies, is a non-executive director of Bit Bio Ltd and Immutrin Ltd, and a Science Partner of Ahren Innovation Capital. He is a Fellow of the Royal Society and was knighted in 2004 for services to science. In 2018, Sir Greg was awarded a Nobel Prize in Chemistry for his work in developing phage display for the directed evolution of antibodies and peptides to produce new medicines. He was the Acting Chairman of Biosceptre International Limited from 2016 to 2018, and was a founder and non-Executive Director of Cambridge Antibody Technology and Domantis Ltd. We believe that Sir Greg is qualified to serve on our Board based on his extensive research experience, knowledge of antibody medicines and academic achievements and his experience in the biotechnology industry.

#### **Vote Required**

The affirmative vote of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to re-elect Sir Greg to the Board of Directors as a Class I director.

#### **Our Recommendation**

***THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RE-ELECTION OF SIR GREG WINTER TO THE BOARD OF DIRECTORS AS A CLASS I DIRECTOR***

#### **PROPOSAL 4—ADVISORY VOTE ON EXECUTIVE COMPENSATION**

At the 2022 Annual General Meeting, the shareholders indicated their preference that the Company solicit a non-binding advisory vote on the compensation of the named executive officers, commonly referred to as a “say-on-pay vote,” every year. The Board has adopted a policy that is consistent with that preference. In accordance with that policy, this year, the Company is again asking the shareholders to approve, on an advisory basis, the compensation of the Company’s named executive officers as disclosed in this proxy statement in accordance with SEC rules. Unless the Board decides to modify its policy regarding the frequency of soliciting say-on-pay votes, the next scheduled say-on-pay advisory vote will take place at the annual general meeting of shareholders in 2024.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. The compensation of our named executive officers subject to the vote is disclosed in the compensation tables and the related narrative disclosure contained in this proxy statement. We believe that our compensation policies and decisions are consistent with current market practices. Compensation of our named executive officers is designed to enable the Company to attract and retain talented and experienced executives to lead us successfully in a competitive environment.

Accordingly, the Board is asking the shareholders to indicate their support for the compensation of the Company’s named executive officers as described in this proxy statement by casting a non-binding advisory vote “FOR” the following resolution:

“**RESOLVED**, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the compensation tables and narrative discussion, is hereby **APPROVED**.”

Because the vote is advisory, it is not binding on the Board or the Company. Nevertheless, the views expressed by our shareholders, whether through this vote or otherwise, are important to management and the Board and, accordingly, the Board and the Compensation Committee intend to consider the results of this vote in making determinations in the future regarding executive compensation arrangements.

#### **Vote Required**

Advisory (non-binding) approval of our executive compensation requires the approval of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter.

#### **Our Recommendation**

***THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF  
THE COMPENSATION PAID TO OUR NAMED EXECUTIVE OFFICERS***

**PROPOSAL 5—RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP  
AS OUR U.S. INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
FOR THE YEAR ENDING DECEMBER 31, 2023**

**PROPOSAL 6— RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP  
AS OUR U.K. STATUTORY AUDITORS, TO HOLD OFFICE UNTIL THE CONCLUSION  
OF THE NEXT ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**PROPOSAL 7—AUTHORIZATION FOR THE AUDIT COMMITTEE TO DETERMINE THE U.K. STATUTORY  
AUDITORS' REMUNERATION FOR THE YEAR ENDING DECEMBER 31, 2023**

The Audit Committee is responsible for the selection, appointment and negotiation of the remuneration of our U.S. independent registered public accounting firm and our U.K. statutory auditors. The Audit Committee has approved the appointment of PricewaterhouseCoopers LLP, a limited liability partnership organized under the laws of England (“PwC”) as our U.S. independent registered public accounting firm for our fiscal year ending December 31, 2023 and the re-appointment of PwC as our U.K. statutory auditors until the conclusion of our 2024 annual general meeting of shareholders. In proposals 5 and 6, we are asking our shareholders to ratify the selection of PwC as our U.S. independent registered public accounting firm and to re-appoint PwC as our U.K. statutory auditors.

Our organizational documents do not require that the shareholders ratify the selection of PwC as our U.S. independent registered public accounting firm. However, the Audit Committee of the Board is submitting the selection of PwC to the shareholders for ratification as a matter of good corporate practice. Even if the selection of PwC is ratified, the Audit Committee in its discretion may direct the appointment of a different U.S. independent registered public accounting firm at any time during the year if our Audit Committee determines to make such a change. In the event our shareholders fail to ratify the selection of PwC, our Audit Committee will consider whether to select other auditors for the year ending December 31, 2023.

In accordance with the Companies Act, our U.K. statutory auditors must be re-appointed at each meeting at which the annual report and accounts are presented to our shareholders. If this proposal is not approved by our shareholders at the AGM, our Audit Committee may appoint auditors to fill the vacancy.

PwC has served as our or our predecessor’s independent registered public accounting firm since 2010, which includes periods before we become subject to SEC reporting requirements. In addition, PwC has served as our or our predecessor’s U.K. statutory auditors since 2010. We expect representatives of PwC to be in attendance at the AGM, to make a statement if they so desire, and to be available to respond to appropriate questions.

In accordance with the Companies Act, the remuneration of our U.K. statutory auditors must be fixed in a general meeting of shareholders or in such manner as may be determined in a general meeting of shareholders. In proposal 7, we are asking our shareholders to authorize the Audit Committee to determine the remuneration of PwC as our U.K. statutory auditors for the year ending December 31, 2023.

**Independent Registered Public Accounting Firm Fees**

The table below sets forth a summary of the fees billed to us by PwC for professional services rendered for the years ended December 31, 2022 and December 31, 2021. All such audit and audit-related services were pre-approved by the Audit Committee.

	Fiscal Year Ended	
	2022	2021
Audit Fees <sup>(1)</sup>	\$ 1,136,000	\$ 1,503,000
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
<b>Total Fees</b>	<b>\$ 1,136,000</b>	<b>\$ 1,503,000</b>

(1) Audit fees include fees for the audit and quarterly reviews of our 2022 and 2021 consolidated financial statements, statutory audits, offering prospectuses, registration statement filings and issuance of consents.

#### Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy and procedures for the pre-approval of audit, review and attest services and permitted non-audit services rendered by PwC. The policy generally permits the Audit Committee to pre-approve, on an annual basis, specified services in the defined categories of audit services, audit-related services, tax services and other permitted non-audit services. Pre-approval may also be given as part of the Audit Committee's approval of the scope of the engagement of the auditor or on an individual, explicit, case-by-case basis before the auditor is engaged to provide each service.

The Audit Committee has determined that the rendering of certain services other than audit services by PwC are compatible with maintaining the accounting firm's independence.

The Audit Committee has delegated to its chair the authority, from time to time, to pre-approve non-audit services not prohibited by law to be performed by our independent auditors and associated fees, provided that the estimated fees for such permitted non-audit services do not exceed specified thresholds and provided that the chair shall report any decisions to pre-approve such non-audit services and fees to our full Audit Committee at its next regular meeting.

#### Vote Required

The affirmative vote of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to ratify the appointment of PricewaterhouseCoopers LLP as our U.S. independent registered public accounting firm, to re-appoint PricewaterhouseCoopers LLP as our U.K. statutory auditors and to authorize our Audit Committee to determine our U.K. statutory auditors' remuneration for the year ending December 31, 2023.

#### ***THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE:***

- ***RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR U.S. INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2023***
- ***RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR U.K. STATUTORY AUDITORS, TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF SHAREHOLDERS***
- ***AUTHORIZATION OF OUR AUDIT COMMITTEE TO DETERMINE OUR U.K. STATUTORY AUDITORS' REMUNERATION FOR THE YEAR ENDING DECEMBER 31, 2023***

**PROPOSAL 8—RESOLUTION TO RECEIVE AND ADOPT OUR 2022 U.K. ANNUAL REPORT**

In accordance with the Companies Act, our Board is required to present our 2022 U.K. Annual Report, which includes the audited portion of the directors' remuneration report, to the shareholders at the AGM. We will provide our shareholders with an opportunity to raise questions in relation to the 2022 U.K. Annual Report at the AGM. In accordance with best practice, we are proposing an ordinary resolution to receive and adopt the 2022 U.K. Annual Report.

The 2022 U.K. Annual Report may be found in the AGM section of our website at <https://investors.bicycletherapeutics.com>.

**Vote Required**

The affirmative vote of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to receive and adopt the 2022 U.K. Annual Report.

***THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RESOLUTION  
TO RECEIVE AND ADOPT OUR 2022 U.K. ANNUAL REPORT***

## **PROPOSAL 9—APPROVAL OF OUR DIRECTORS' REMUNERATION REPORT**

The Companies Act requires that our directors' remuneration report, as set forth as *Annex A* to this proxy statement (excluding the directors' remuneration policy set out on pages A-3 to A-18 of the directors' remuneration report and referenced in Proposal 10) and on pages 27 to 54 of the 2022 U.K. Annual Report, be subject to an annual advisory vote. Accordingly, we are asking shareholders to approve, on an advisory basis, the directors' remuneration report.

Our Board believes that appropriate remuneration of directors plays a vital part in helping to achieve our overall objectives. We encourage shareholders to read the directors' remuneration report. Our Board and the Compensation Committee believe that the policies and procedures as articulated in the directors' remuneration report are effective and that as a result of these policies and procedures we have and will continue to have high-quality directors. Our U.K. statutory auditors, PwC, have audited those parts of the directors' remuneration report that are required to be audited. Our Board has approved and signed the directors' remuneration report in accordance with English law.

### **Vote Required**

The affirmative vote of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to pass this resolution.

This vote is advisory and non-binding and the directors' entitlement to receive remuneration is not conditional on it. Payments made or promised to directors will not have to be repaid, reduced or withheld in the event that the resolution is not passed. Although non-binding, our Board and Compensation Committee will review and consider the voting results when making future decisions regarding our director remuneration program. Following the AGM, and as required under English law, the directors' remuneration report will be delivered to the U.K. Registrar of Companies.

***THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR APPROVAL OF THE  
DIRECTORS' REMUNERATION REPORT SET FORTH IN ANNEX A AT PAGES A-1 TO A-28***

#### **PROPOSAL 10—APPROVAL OF THE DIRECTORS' REMUNERATION POLICY**

In accordance with section 439A of the Companies Act, a resolution to approve the directors' remuneration policy section of the directors' remuneration report is required to be put to a vote by shareholders at least every three years. The vote is binding, which means that payments, including for loss of office, cannot be made to current, past or future directors unless that payment is consistent with the directors' remuneration policy or has been approved by a resolution of the shareholders.

The previous remuneration policy was approved by the Company's shareholders at the Company's 2020 annual general meeting. Proposal 10 is therefore an ordinary resolution to approve the new directors' remuneration policy, which is set out in full in Annex A at pages A-3 to A-18 and on pages 29 to 44 the 2022 U.K. Annual Report. If approved, the directors' remuneration policy will take effect immediately after the end of the AGM and will remain valid until replaced by a new or amended policy (expected to occur at the 2026 annual general meeting of the Company).

#### **Vote Required**

The affirmative vote of holders representing a simple majority of the total voting rights of shareholders present in person or by proxy who (being entitled to vote) vote on the matter will be required to pass this resolution.

***THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR APPROVAL OF OUR DIRECTORS' REMUNERATION POLICY SET FORTH IN ANNEX A AT PAGES A-3 TO A-18***

## BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

### Board of Directors

Our nominees for re-election as directors at the AGM are all currently serving as members of our Board. Set forth below is a list of our directors and their ages as of the date of this proxy statement.

Name	Age	Position
Pierre Legault, MBA, CPA	62	Director and Non-Executive Chairman
Kevin Lee, Ph.D., MBA	54	Chief Executive Officer and Executive Director
Janice Bourque, MBA	66	Non-Executive Director
Jose-Carlos Gutierrez-Ramos, Ph.D.	60	Non-Executive Director
Veronica Jordan, Ph.D.	72	Non-Executive Director
Richard Kender, MBA	67	Non-Executive Director
Sir Greg Winter, FRS	71	Non-Executive Director

Biographical information for those directors who are not standing for re-election at the AGM and who will remain seated following the AGM, including each such individual's principal occupation, business experience and education, and an explanation of the qualifications, skills and experiences that we believe are relevant to such individual's service on our Board, are set forth below. Ms. Bourque's, Dr. Jordan's and Sir Greg's biographies are set forth above in Proposals 1, 2 and 3, respectively.

**Kevin Lee Ph.D., MBA** has served as our Chief Executive Officer and a member of our Board since September 2015. From April 2012 to September 2015, Dr. Lee served as Senior Vice President and Chief Scientific Officer of the Rare Disease Research Unit at Pfizer Inc. From November 2004 to April 2012, Dr. Lee worked at GlaxoSmithKline plc, where in addition to leading the formation of multiple strategic commercial and academic partnerships, he led epigenetics research and was responsible for the creation of the EpiNova Discovery Performance Unit. Before joining GlaxoSmithKline, Dr. Lee was a lecturer at Warwick University Medical School and founded Cambridge Biotechnology Ltd, which specialized in developing small molecule and peptide therapeutics for inflammation and metabolic diseases before its trade sale to Biovitrum in 2005 and Neurosolutions (now Oncosil Medical Ltd ASX). Dr. Lee received a BPharm from Nottingham University and a Ph.D. in pharmacology from Cambridge University. Dr. Lee has an MBA from Warwick Business School and currently serves as a non-executive director for Nodthera, Inc., a position he has held since October 2018 (prior to December 2021 as a non-executive director of Nodthera Inc.'s predecessor, Nodthera Ltd), and as a non-executive director at Alchemab Ltd., a position he has held since May 2021. We believe that Dr. Lee is qualified to serve on our Board based on his extensive leadership, executive, managerial, business and pharmaceutical and biotechnology company experience, along with his years of industry experience in the development and commercialization of pharmaceutical products.

**Pierre Legault, MBA, CA, CPA** has served as our Chairman and a member of our Board since March 2019. Mr. Legault has also served as a consultant to us since March 2019. Mr. Legault has served as Chairman and a member of the boards of directors of Egle Therapeutics since March 2022, Sitryx Therapeutics Limited since March 2021, Amolyt Pharma SA since December 2020, Artios Pharma Limited since February 2018 and Poxel SA since March 2016. Mr. Legault has served on the board of directors of Urovant Sciences Limited as a director since July 2018 and has served as a director of Syndax Pharmaceuticals since January 2017. Mr. Legault has also previously served as a member of the boards of directors at Clementia Pharmaceuticals, Forest Laboratories, Tobira Therapeutics, NPS Pharmaceuticals, Regado Biosciences, Armo Biosciences, Iroko Pharmaceuticals, Cyclacel Pharmaceuticals, Eckard Pharmacy and NephroGenex where he also served as the Chairman and Chief Executive Officer from 2012 to 2016. From 2010 to 2012, Mr. Legault served as the Chief Executive Officer of Prosidion Ltd., a subsidiary of Astellas Pharma Inc., and from 2009 to 2010, he served as the Chief Financial Officer and Treasurer of OSI Pharmaceuticals, Inc. Mr. Legault also previously served as the Chief Executive Officer of Eckerd Pharmacy and Chief Administrative Officer of the Rite Aid Corporation. Between 1989 and 2005, Mr. Legault held various global roles such as President, Chief Executive Officer and Chief Financial Officer at legacy companies of the Sanofi-Aventis group. Mr. Legault earned a B.B.A. in Business & International Finance from HEC Montreal, an MBA in Marketing from McGill University and holds C.A. and C.P.A. diplomas. He also studied at Harvard Business School in their Graduate Executive MBA program. We believe that Mr.



Legault is qualified to serve on our Board based on his experience leading and managing a number of biopharmaceutical companies.

**Jose-Carlos Gutierrez-Ramos, Ph.D.** has served as a director since March 2021. Since January 2021, Dr. Gutierrez-Ramos has served as the Chief Science Officer at Danaher Corporation, a publicly traded science and technology company. Prior to that, Dr. Gutierrez-Ramos was the Global Head of Global Drug Discovery at AbbVie, Inc., a publicly traded biopharmaceutical company, from February 2020 to January 2021. From June 2018 to February 2020, he was the chief executive officer and president of Repertoire Immune Medicine Inc., a biotechnology company. From 2015 to May 2018, he served as chief executive officer and president of Synlogic, Inc., a biotechnology company. Earlier in his career, Dr. Gutierrez-Ramos held positions at Pfizer Inc., GlaxoSmithKline plc, and Millennium Pharmaceuticals, Inc. Dr. Gutierrez-Ramos has served on the board of directors of Momenta Pharmaceuticals since March 2016. Dr. Gutierrez-Ramos received a B.S. from Universidad Complutense de Madrid and his Ph.D. in immunochemistry from the Universidad Autonoma de Madrid. We believe that Dr. Gutierrez-Ramos is qualified to serve on our Board based on his executive experience at pharmaceutical and biotechnology companies, as well as his prior experience with our company based on his service on our Scientific Advisory Board from 2017 to 2019.

**Richard Kender** has served as a member of our Board since July 2019. Mr. Kender had an extensive career in the pharmaceutical industry, most recently serving as Senior Vice President of Business Development and Corporate Licensing at Merck & Co., Inc. from 2000 until his retirement in 2013. During his career at Merck, Mr. Kender was greatly influential across business development, licensing and in finance roles that supported the domestic and international research, commercial and manufacturing divisions. Mr. Kender currently serves on the board of directors and Audit Committee of Seres Therapeutics and on the board of directors and Audit Committee of Poxel SA. Mr. Kender earned his B.S. in accounting from Villanova University and his MBA from Fairleigh Dickinson University. We believe Mr. Kender is qualified to serve on our Board because of his extensive business experience in the pharmaceutical industry and his financial expertise.

## Board Diversity

The Board diversity matrix, below, provides the diversity statistics for our Board of Directors. Our previous year's disclosure can be found in our definitive proxy statement filed with the Securities and Exchange Commission on April 29, 2022.

Board Diversity Matrix (As of April 13, 2023)				
Total Number of Directors	Female	Male	Non-Binary	Did Not Disclose
<b>Part I: Gender Identity</b>				
Directors	2	4	—	1
<b>Part II: Demographic Background</b>				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	—	—	—
Hispanic or Latinx	—	1	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	2	3	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—	—	—	—
Did Not Disclose Demographic Background	—	—	—	1

## **Corporate Governance**

### ***Board Independence***

As required under the listing standards of the Nasdaq Stock Market (“Nasdaq”), a majority of the members of a listed company’s Board must qualify as “independent,” as affirmatively determined by the Board. The Board consults with our counsel to ensure that the Board’s determinations are consistent with relevant securities and other laws and regulations regarding the definition of “independent,” including those set forth in pertinent listing standards of Nasdaq, as in effect from time to time.

Consistent with these considerations, after review of all relevant identified transactions or relationships between each director, or any of his or her family members, and us, our senior management and our independent auditors, the Board has affirmatively determined that all of our directors, other than Kevin Lee, Pierre Legault and Sir Greg Winter, are independent directors within the meaning of the applicable Nasdaq listing standards. In making this determination, the Board found that none of these directors or nominees for director had a material or other disqualifying relationship with us.

### ***Board Leadership Structure***

The leadership structure of our Board separates the positions of Chief Executive Officer and Chairman of the Board in order to ensure independent leadership of the Board. Our Board believes that this separation is appropriate for us at this time because it allows for a division of responsibilities, with our Chief Executive Officer focused on leading our company while the Chairman can focus on leading the Board in overseeing management, and for a sharing of ideas between individuals having different perspectives. In addition, we believe that having a Chairman who is different from the Chief Executive Officer creates an environment that is more conducive to objective evaluation and oversight of management’s performance, increasing management accountability and improving the ability of the Board to monitor whether management’s actions are in the best interests of our company and its shareholders.

### ***Role of the Board in Risk Oversight***

Our Board believes that risk management is an important part of establishing, updating and executing on our business strategy. Our Board, as a whole and at the committee level, has oversight responsibility relating to risks that could affect our corporate strategy, business objectives, compliance, operations, financial condition and performance. Our Board focuses its oversight on the most significant risks facing our company and on its processes to identify, prioritize, assess, manage and mitigate those risks. Our Board and its committees receive regular reports from members of our senior management on areas of material risk to us, including strategic, operational, financial, legal and regulatory risks. While our Board has an oversight role, management is principally tasked with direct responsibility for management and assessment of risks and the implementation of processes and controls to mitigate their effects on our company.

Our Audit Committee, as part of its responsibilities, oversees the management of financial risks, including accounting matters, liquidity and credit risks, corporate tax positions, insurance coverage, and cash investment strategy and results. Our Audit Committee is also responsible for overseeing the management of risks relating to the performance of our internal audit function, if required, and our independent registered public accounting firm, as well as our systems of internal controls and disclosure controls and procedures and risks related to data privacy and cybersecurity. Additionally, pursuant to its charter, the Audit Committee may retain, as necessary, subject matter experts and advisers to assist in its oversight of risk management within our company. Our Compensation Committee is responsible for overseeing the management of risks relating to our executive compensation and overall compensation and benefit strategies, plans, arrangements, practices and policies. Our Nominating and Corporate Governance Committee oversees the management of risks associated with our overall compliance and corporate governance practices and the independence and composition of our Board. It is the responsibility of the committee chairs to report findings regarding material risk exposures to the Board as quickly as possible. While the Board and its committees oversee risk management strategy, management is responsible for implementing and supervising day-to-day risk management processes and reporting to the Board and its committees on such matters.










### ***Meetings of the Board***




Our Board held four meetings during the fiscal year ended December 31, 2022. Each of the incumbent directors attended at least 80% of the total of the meetings of the Board and the meetings of the committees of the Board on which he or she served during the fiscal year ended December 31, 2022 (in each case, which were held during the period for which he or she was a director and/or a member of the applicable committee). It is our policy to encourage our directors to attend the AGM.

As required under applicable Nasdaq listing standards, in fiscal year 2022, our independent directors met two times in regularly scheduled executive sessions at which only independent directors were present.

### ***Committees of our Board of Directors***

Our Board has established a standing Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The following table provides membership and meeting information for each committee for the year ended December 31, 2022:

Name	Audit	Compensation	Nominating and Corporate Governance
Janice Bourque, MBA			
Jose-Carlos Gutierrez-Ramos, Ph.D.			
Veronica Jordan, Ph.D.			
Richard Kender, MBA 			
<b>Total meetings in 2022</b>	7	8	4

	Committee Chair
	Member
	Financial Expert

Below is a description of each committee of the Board. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. The Board has determined that each member of each committee meets the applicable Nasdaq rules and regulations regarding “independence” and each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to our company. Each of the committees operates pursuant to a written charter and each committee reviews and assesses the adequacy of its charter and submits its charter to the Board for approval. The charters are available on our website at <https://investors.bicycletherapeutics.com>.

### **Audit Committee**

Our Audit Committee is currently composed of Janice Bourque, Veronica Jordan, and Richard Kender, with Mr. Kender serving as chair of the committee. Our Board has determined that each member of our audit committee is financially literate and that Mr. Kender is an “audit committee financial expert” within the meaning of SEC regulations and the applicable Nasdaq listing standards.

The Audit Committee’s responsibilities include:

- appointing, determining the compensation for, retaining and overseeing our independent registered public accounting firm;

- evaluating the performance of our independent registered public accounting firm and assessing such auditors' qualifications and independence;
- determining and approving engagements of our independent registered public accounting firm, prior to commencement of such engagements, to perform all proposed audit, review and attest services and non-audit services;
- reviewing with management and the independent registered public accounting firm the results of the annual audit, the auditors' views about qualitative aspects of our significant account practices, the reasonableness of any significant judgments and estimates, all misstatements identified during the audit, the adequacy of disclosures in the financial statements, and any other matters required to be communicated to the Audit Committee under applicable standards;
- reviewing and discussing with management and the independent registered public accounting firm our financial statements and related disclosures and certifications in connection with our annual and quarterly financial statements and overseeing the preparation and review of our U.K. statutory accounts and U.K. annual report;
- exercising general oversight over our information security and technology risks, including our information security and related risk management programs, and reviewing management's efforts to monitor compliance with our programs and policies designed to ensure adherence to applicable laws and rules, as well as our Code of Business Conduct and Ethics;
- conferring with management and the independent registered public accounting firm regarding the scope, adequacy and effectiveness of our internal control over financial reporting and establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns; and
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters and considering and approving or disapproving all related party transactions.

#### AUDIT COMMITTEE REPORT

*The material in this report is not "soliciting material," is not deemed filed with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended (the "**Securities Act**"), or the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2022 with management of the Company. The Audit Committee has discussed with the U.S. independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("**PCAOB**") and the SEC. The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants' communications with the Audit Committee concerning independence, and has discussed with the U.S. independent registered public accounting firm the accounting firm's independence. Based on the foregoing, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

The Audit Committee of the Board of Directors

Richard Kender, Chair  
Janice Bourque  
Veronica Jordan

**Compensation Committee**

Our Compensation Committee is currently composed of Janice Bourque, Veronica Jordan and Richard Kender, with Dr. Jordan serving as chair of the committee.

The Compensation Committee's responsibilities include:

- reviewing, modifying (as needed) and approving, or reviewing and recommending to the Board for approval, as applicable, our overall compensation strategy and policies, including with respect to annual corporate goals and objectives related to the compensation of our Chief Executive Officer and other executive officers and senior management;
- determining and approving, or reviewing and recommending to the Board for approval, the compensation and other terms of employment of our Chief Executive Officer and evaluating the performance of our Chief Executive Officer;
- evaluating and approving, or recommending to the Board for approval, the achievement of individual performance goals and objectives of our other executive officers and senior management and determining all elements of the compensation and other terms of employment of these executive officers and other senior management;
- reviewing and recommending to the Board the type and amount of compensation to be paid or awarded to non-employee Board members;
- adopting, amending, terminating and otherwise administering our compensation and similar plans;
- appointing, compensating and overseeing the work of any compensation consultant or other advisor retained by the Compensation Committee;
- preparing any Compensation Committee report required by SEC rules or English law to be included in our annual proxy statement or U.K. annual report; and
- reviewing and discussing with management the compensation discussion and analysis to be included in our annual proxy statement or Annual Report on Form 10-K.

**Nominating and Corporate Governance Committee**

Our Nominating and Corporate Governance Committee is composed of Janice Bourque and Jose-Carlos Gutierrez-Ramos, with Ms. Bourque serving as chair of the committee.

The Nominating and Corporate Governance Committee's responsibilities include:

- identifying and evaluating candidates to serve on our Board consistent with criteria approved by the Board;
- periodically reviewing, discussing, and assessing the performance of the Board, including Board committees;
- overseeing the Board's committee structure and operations and making recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chairs;
- developing and recommending to the Board a set of corporate governance guidelines; and

- developing and periodically reviewing the plans for succession of our executive officers and the Chairman of the Board and considering the Board's leadership structure.

#### *Director Nomination Process*

Our Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to serve as directors, consistent with criteria approved by our Board, and recommending such persons to be nominated for election as directors, except where we are legally required by contract, law or otherwise to provide third parties with the right to nominate.

The Board, upon the recommendation of the Nominating and Corporate Governance Committee periodically determines the characteristics, skills and experience required to be a director and develops criteria to be considered in selecting nominees for director. The Board believes that candidates for director should have certain minimum qualifications, including: experience at a strategic or policymaking level in a business, government, non-profit or academic organization of high standing; proven achievement and competence in the nominee's field and the ability to exercise sound business judgment; high standards of personal and professional ethics and integrity; having sufficient time to devote to the affairs of our company; and a demonstrated history of actively contributing at board meetings if the nominee serves or has previously served on other boards. However, the Board retains the right to modify these qualifications from time to time. Candidates for director nominees are also reviewed in the context of the current composition of the Board, the operating requirements of our company and the long-term interests of shareholders. In conducting this assessment, the Board and the Nominating and Corporate Governance Committee typically consider diversity, age, skills and such other factors as it deems appropriate, given the current needs of the Board and our company, to maintain a balance of knowledge, experience and capability. The Board also determines whether the nominee is independent for Nasdaq purposes, which determination is based upon applicable Nasdaq listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary.

In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews these directors' overall service to our company during their terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence. The Committee will take into account the results of the Board's self-evaluation, conducted annually on a group and individual basis.

Generally, our Nominating and Corporate Governance Committee identifies candidates for director nominees in consultation with management, using search firms or other advisors, through the recommendations submitted by shareholders or through such other methods as the Nominating and Corporate Governance Committee deems to be helpful to identify candidates. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. The Nominating and Corporate Governance Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board by majority vote. The Nominating and Corporate Governance Committee may gather information about the candidates through interviews, questionnaires, background checks or any other means that the Nominating and Corporate Governance Committee deems to be appropriate in the evaluation process. We have no formal policy regarding board diversity.

#### *Shareholder Recommendations and Nominees*

It is the policy of our Board that the Nominating and Corporate Governance Committee consider both recommendations and nominations for candidates to the Board from shareholders so long as such recommendations and nominations comply with our Articles of Association and applicable laws, including the rules and regulations of the SEC. Shareholders may recommend director nominees for consideration by sending a written request to Bicycle Therapeutics plc, Blocks A & B, Portway Building, Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom, Attn: Jim Sutcliffe, Company Secretary. The shareholder must also provide the shareholder's name and address of record, a representation that the shareholder is a record holder of our securities (or, if not a record holder, evidence of ownership in accordance with Rule 14a-8(b)(2) of the Exchange Act), the nominee's name, age, business and residential addresses, educational background, current principal occupation or employment, and principal occupation

or employment for the preceding five full fiscal years, a description of the qualifications and background of the nominee which addresses the minimum qualifications and other criteria for Board membership approved by the Board; a description of all arrangements or understandings between the shareholder and the proposed director candidate, and consent of the nominee (i) to be named in the proxy statement relating to our annual meeting of shareholders and (ii) to serve as a director if elected at such annual meeting. Following verification of the shareholder status of the person submitting the recommendation, all properly submitted recommendations will be promptly brought to the attention of the Nominating and Corporate Governance Committee.

In accordance with our Articles of Association, no person (other than a director retiring by rotation or otherwise) shall be elected or re-elected as a director at any general meeting unless: (a) he or she is recommended by the Board; or (b) at least seven but not more than 42 clear days before the date appointed for the meeting we have received notice from a shareholder (other than the person proposed) entitled to vote at the meeting of their intention to propose a resolution for the election or re-election of that person, stating the particulars which would, if he or she were so elected or re-elected, be required to be included in our register of directors and a notice executed by that person of his or her willingness to be elected, or re-elected, is lodged at our registered office. Shareholders who desire to nominate persons directly for election to the Board of Directors at an annual general meeting of shareholders must meet the deadlines and other requirements to propose a resolution set forth under “Questions and Answers about these Proxy Materials and Voting — Will there be any other business conducted at the Meeting?” and “Additional Information—Shareholder Proposals for 2023 Annual General Meeting.” Any vacancies on the Board occurring between our annual general meetings of shareholders may be filled by the Board.

#### ***Code of Business Conduct and Ethics***

We have adopted a Code of Business Conduct and Ethics applicable to all of our directors, officers and employees. The Code of Business Conduct and Ethics is available on our website at <https://investors.bicycletherapeutics.com>. We expect that any amendments to this code or any waivers of its requirements will be disclosed on our website.

#### ***Shareholder Communication with the Board***

It is the policy of our Board to allow shareholders to communicate with its members. Communications may be addressed to the entire Board or to any individual director. All such communications will initially be received and processed by our Company Secretary. Spam, junk mail, advertisements and threatening, hostile, illegal and similar unsuitable communications will not be delivered to the Board. Shareholders can contact members of the Board by writing care of our Company Secretary at our registered office address.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table and related footnotes set forth information with respect to the beneficial ownership of our ordinary shares, as of April 6, 2023, by:

- each beneficial owner of more than 5% of our ordinary shares;
- each of our named executive officers and directors; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. Under these rules, beneficial ownership includes any shares as to which a person has sole or shared voting power or investment power. In computing the number of ordinary shares beneficially owned by a person and the percentage ownership of that person, ordinary shares subject to options, or other rights held by such person that are currently exercisable or will become exercisable within 60 days of April 6, 2023 are considered outstanding. These ordinary shares, however, are not included in the computation of the percentage ownership of any other person. Applicable percentage ownership is based on 30,043,486 ordinary shares outstanding as of April 6, 2023.

Unless otherwise indicated, the address for each of the shareholders listed in the table below is c/o Bicycle Therapeutics plc, Blocks A & B, Portway Building, Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom.

Beneficial Owner	Beneficial Ownership	
	Number of Shares	Percent of Total
<b>5% Shareholders</b>		
Deep Track Capital, LP <sup>(1)</sup>	2,819,045	9.4 %
Ridgeback Capital Investments L.P. <sup>(2)</sup>	2,264,801	7.5 %
Cambridge Innovation Capital (Jersey) Limited <sup>(3)</sup>	1,751,437	5.8 %
Paradigm Biocapital Advisors LP <sup>(4)</sup>	1,610,665	5.4 %
Entities affiliated with Glaxosmithkline plc <sup>(5)</sup>	1,529,561	5.1 %
Janus Henderson Group plc <sup>(6)</sup>	1,503,447	5.0 %
<b>Named Executive Officers and Directors</b>		
Kevin Lee, Ph.D., MBA <sup>(7)</sup>	1,114,954	3.6 %
Lee Kalowski, MBA <sup>(8)</sup>	445,920	1.5 %
Alistair Milnes <sup>(9)</sup>	71,596	*
Michael Skynner, Ph.D. <sup>(10)</sup>	403,784	1.3 %
Janice Bourque, MBA <sup>(11)</sup>	86,312	*
Jose-Carlos Gutierrez-Ramos, Ph.D. <sup>(12)</sup>	43,312	*
Veronica Jordan, Ph.D. <sup>(13)</sup>	86,312	*
Richard Kender, MBA <sup>(14)</sup>	86,312	*
Pierre Legault, MBA, CPA <sup>(15)</sup>	248,764	*
Sir Gregory Winter, FRS <sup>(16)</sup>	218,239	*
All executive officers and directors as a group (13 persons) <sup>(17)</sup>	3,384,201	10.3 %

\* Less than 1%.

- (1) The information shown is as of December 31, 2022 and is based on a Schedule 13G/A filed on February 14, 2023. Consists of 2,819,045 ADSs, representing 2,819,045 ordinary shares, purchased by Deep Track Capital, LP, which is beneficially owned by Deep Track Biotechnology Master Fund, Ltd. and David Kroin. Deep Track Capital, LP is the relevant entity for which David Kroin may be considered a control person. The address of Deep Track Capital, LP is 200 Greenwich Ave, 3rd Floor, Greenwich, Connecticut 06830.



- (2) This information shown is as of December 31, 2022 and is based on a Schedule 13G/A filed on February 14, 2023. Represents 2,264,801 ADSs, representing 2,264,801 ordinary shares owned by Ridgeback Capital Investments L.P. (“**RCILP**”). Ridgeback Capital Investments LLC (“**RCI**”) is the general partner of RCILP, and pursuant to an investment management agreement, Ridgeback Capital Management LLC (“**RCM**”) maintains investment and voting power with respect to the securities held or controlled by RCI. Wayne Holman, an individual, controls RCM. RCM and RCI may be deemed to own beneficially all of the securities held by RCILP. Each of RCM and RCI disclaim beneficial ownership of any of these securities, except to the extent of any pecuniary interest therein. The address of RCILP, RCM and RCI is 30 Star Island Drive, Miami, Florida, 33139.
- (3) The information shown is as of May 22, 2019 and is based on a Schedule 13D filed on June 7, 2019. Represents ordinary shares held by Cambridge Innovation Capital (Jersey) Limited (“**CIC Jersey**”), which solely owned by Cambridge Innovation Capital plc (“**CIC**”). Each of CIC Jersey and CIC disclaims beneficial ownership of the ordinary shares except to the extent of its pecuniary interest in such shares. The address of CIC and CIC Jersey is Gaspé House, 66 72 Esplanade, St. Helier, Jersey, JE2 3QT.
- (4) This information is shown as of February 14, 2023 and is based on a Schedule 13G filed on February 24, 2023 by: (a) Paradigm BioCapital Advisors LP (the “**Adviser**”); (b) Paradigm BioCapital Advisors GP LLC (the “**GP**”); (c) Dr. Senai Asefaw; and (d) Paradigm BioCapital International Fund Ltd. (the “**Fund**”). The Fund is a private investment vehicle. The Fund and a separately managed account managed by the Adviser (the “**Account**”) directly beneficially own the ordinary shares. The Adviser is the investment manager of the Fund and the Account. The GP is the general partner of the Adviser. Dr. Senai Asefaw is the managing member of the GP. The Adviser, the GP and Dr. Asefaw may be deemed to beneficially own the ordinary shares directly beneficially owned by the Fund and the Account. Each of Adviser, GP and Dr. Senai Asefaw disclaims beneficial ownership with respect to any ordinary shares. The address of Adviser, GP, Dr. Senai Asefaw, the Fund and the Account is 767 Third Avenue, 17<sup>th</sup> Floor, New York, New York 10017.
- (5) The information shown is as of August 5, 2021 and is based on a Schedule 13D/A (Amendment No. 3) filed on September 16, 2021. Represents 1,529,561 ordinary shares held directly by GSK Investments, Limited, formally S.R. One, Limited, an indirect, wholly owned subsidiary of GlaxoSmithKline plc. GlaxoSmithKline plc has the sole power to vote or direct the vote, and the sole power to dispose or to direct the disposition, 1,529,561 ordinary shares. The address of GSK Investments, Limited and Glaxosmithkline plc is 980 Great West Road, Brentford, Middlesex TW8 9GS, England.
- (6) This information shown is as of December 31, 2022 and is based on a Schedule 13G/A filed on February 10, 2023. Consists of 1,503,447 ADSs, representing 1,503,447 ordinary shares, purchased by Janus Capital Group, Inc. (“**JCGI**”) pursuant to our at-the-market offering program. Janus Henderson Group plc (“**Janus Henderson**”) has a 100% ownership stake in Janus Henderson Investors U.S. LLC (“**JHIUS**”). As a result of its role as investment adviser or sub-adviser to JCGI, JHIUS may be deemed to be the beneficial owner of 1,503,447 of our ordinary shares. However, JHIUS does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held by JCGI and disclaims any ownership associated with such rights. The address of Janus Henderson is 201 Bishopsgate, London EC2M 3AE, United Kingdom.
- (7) Consists of 225,085 ordinary shares, 881,724 ordinary shares issuable upon the exercise of share options exercisable within 60 days of April 6, 2023 as well as 8,145 ordinary shares associated with fully vested restricted share units (“**RSUs**”).
- (8) Consists of 443,424 ordinary shares issuable upon exercise of share options exercisable within 60 days of April 6, 2023 as well as 4,687 ordinary shares associated with fully vested RSUs.
- (9) Consists of 7,480 ordinary shares, 61,677 ordinary shares issuable upon the exercise of share options exercisable within 60 days of April 6, 2023 as well as 2,439 ordinary shares associated with fully vested RSUs.
- (10) Consists of 41,123 ordinary shares, 360,222 ordinary shares issuable upon the exercise of share options exercisable within 60 days of April 6, 2023 as well as 2,439 ordinary shares associated with fully vested RSUs.

- (11) Consists of 79,875 ordinary shares issuable upon the exercise of share options exercisable within 60 days of April 6, 2023 as well as 6,437 ordinary shares associated with fully vested RSUs.
- (12) Consists of 36,875 ordinary shares issuable upon the exercise of share options exercisable within 60 days of April 6, 2023 as well as 6,437 ordinary shares associated with fully vested RSUs.
- (13) Consists of 79,875 ordinary shares issuable upon the exercise of share options exercisable within 60 days of April 6, 2023 as well as 6,437 ordinary shares associated with fully vested RSUs.
- (14) Consists of 79,875 ordinary shares issuable upon the exercise of share options exercisable within 60 days of April 6, 2023 as well as 6,437 ordinary shares associated with fully vested RSUs.
- (15) Consists of 235,889 ordinary shares issuable upon the exercise of share options exercisable within 60 days of April 6, 2023 as well as 12,875 ordinary shares associated with fully vested RSUs.
- (16) Consists of 163,927 ordinary shares, 47,875 ordinary shares issuable upon the exercise of share options exercisable within 60 days of April 6, 2023 and 6,437 ordinary shares associated with fully vested RSUs.
- (17) Consists of 518,661 ordinary shares, including 65,569 ordinary shares associated with fully vested RSUs, and 2,865,540 ordinary shares issuable upon the exercise of share options exercisable within 60 days of April 6, 2023.

## TRANSACTIONS WITH RELATED PERSONS

### Policies and Procedures Regarding Transactions with Related Parties

We have adopted a written related party transactions policy that such transactions must be approved by our Audit Committee. Pursuant to this policy, the Audit Committee has the primary responsibility for reviewing and approving or disapproving “related person transactions,” which are transactions between us and related persons in which the related person has a direct or indirect material interest. For purposes of this policy, a “related person” will be defined as a director, executive officer, nominee for director, or greater than 5% beneficial owner of any class of our voting securities, and their immediate family members.

In connection with the adoption of the policy, the Audit Committee pre-approved the following transactions that are not subject to further review by the Audit Committee. In connection with each regularly scheduled meeting of the Audit Committee, a summary of any new related person transactions deemed pre-approved (other than director and executive compensation arrangements) shall be provided to the Audit Committee for its review.

- any compensation paid to a director or executive officer if such compensation (i) is required to be reported in our annual proxy statement or (ii) in the case of an executive officer who is not a family member of any other executive officer, would have been required to be reported in our annual proxy statement if the executive officer was a “named executive officer”;
- any transaction with another company, other than an acquisition by us of that company, if the only relationship that the related person has with such company is as a non-executive employee, director or beneficial owner of less than 10% of such company’s shares, provided that the aggregate amount involved in such transaction does not exceed the greater of \$1,000,000 or 2% of that company’s total annual revenues and that the transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances;
- any transaction in which the related person’s interest arises solely from beneficially owning our securities if all of our securityholders receive the same benefit on a *pro rata* basis (e.g., dividends); and
- any transaction with an institutional investor who is a related person if such institutional investor is a related person solely because of its beneficial ownership of more than 5% of a class of our voting securities and does not take an active role in the management or direction of our business, provided that the transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances.

For purposes of the policy, we refer to certain related-party transactions below in which (a) we were a participant, (b) the amount involved exceeded or will exceed \$120,000 or, during such time as we qualify as a “smaller reporting company,” the lesser of (1) \$120,000 or (2) 1% of the average of our total assets for the last two completed fiscal years, and (c) one or more related persons had a direct or indirect material interest. Transactions involving compensation for services provided to us by an employee, director, consultant or individual performing in a similar capacity by a related person are not covered by this policy.

### Certain Related Party Transactions

Below are our related-party transactions since January 1, 2021 to which we were a party or will be a party, other than compensation, termination and change of control arrangements with our named executive officers and directors, which are described where required under the sections entitled “Director Remuneration” and “Executive Compensation.”

We believe that the terms obtained or the consideration that we paid or received, in each case as applicable, in connection with the transactions described below were comparable to the terms available or the amounts that we would pay or receive, in each case as applicable, in arm’s-length transactions with unrelated third parties.

***Consulting Agreement with Stone Sunny Isles, Inc.***

In March 2019, we entered into a consultancy agreement with Stone Sunny Isles, Inc., or Stone Sunny Isles, pursuant to which Stone Sunny Isles has agreed to make available Pierre Legault to provide advisory services to us as requested by our Board of Directors or our chief executive officer. In consideration for the provision of the advisory services, we pay Stone Sunny Isles a monthly retainer of £11,459, which is billed in U.S. Dollars. Pierre Legault is the President, Treasurer and Director of Stone Atlanta Estates LLC, the successor-in-interest to Stone Sunny Isles.

***Founder Royalty Arrangements***

We have entered into two royalty agreements (the “**Founder Royalty Agreements**”) with our founders, including Sir Greg Winter (who is one of our directors), and our initial investors, Atlas Venture Fund VIII LP (which was a holder of more than 5% of our share capital) and Novartis Bioventures LTD (which was a holder of more than 5% of our share capital). Pursuant to the first royalty agreement, we are obligated to pay a royalty percentage in the low single digits on net sales arising from products licensed under our collaboration agreement with Oxurion. Pursuant to the second royalty agreement, we are obligated to pay a royalty percentage in the low single digits on net sales arising from products licensed under the AstraZeneca collaboration agreement. No royalties have been earned or paid under the Founder Royalty Agreements, as amended, to date.

***Indemnification Agreements***

Prior to the completion of our initial public offering in May 2019, we entered into deeds of indemnity with each of our directors and officers. Pursuant to these deeds of indemnity, we agreed, subject to limitations set forth in each agreement, to indemnify each director and executive officer to the fullest extent permitted by law against liabilities arising out of or in connection with any civil, criminal, administrative, investigative, regulatory, or other proceeding that relates to any acts or omissions alleged to have occurred while such director or executive officer was acting in such capacity. On November 6, 2019, the Audit Committee approved the entry by us into amended and restated deeds of indemnity with each of our directors and executive officers. The amendments to the prior forms of indemnity deeds were intended to make certain technical and non-substantive changes.

## DIRECTOR REMUNERATION

### Non-Employee Director Compensation Policy

We established our Non-Employee Director Compensation Policy at the time of our initial public offering in May 2019 in order to attract and retain non-employee directors who have the knowledge, skills and experience to serve as a member of our Board. Our non-employee directors are compensated through equity awards and the payment of cash fees, as described below. All equity awards granted in accordance with this policy shall be granted under our then-current equity incentive plan (or director equity incentive plan, if any). Directors who are employed by us will receive no additional compensation for their service as directors.

#### *Equity Compensation*

Following a non-employee director's initial election to our Board, the Board or the Compensation Committee shall grant the non-employee director an option to purchase a specified number of ordinary shares (the "**Initial Grant**") at the next scheduled meeting of the Board or the Compensation Committee, as applicable. In 2022, the Initial Grant comprised an option to purchase 20,000 ordinary shares that and an RSU for 10,000 ordinary shares that will vest in three equal installments on the first, second and third anniversaries of the date of grant, subject to continued service by the director as of such vesting date.

Our Non-Employee Director Compensation Policy also provides for an annual grant of options and RSUs to be made to our non-employee directors (each, an "**Annual Grant**"). In December 2021, our Board approved an amendment to our Non-Employee Director Compensation Policy to provide that, in January of each year, the Board or the Compensation Committee will grant to each non-employee director (other than the Chairman) who has not announced an intention either to resign from the Board or not to stand for election at the next annual general meeting of shareholders, an option to purchase 10,000 ordinary shares and 5,000 RSUs, and the Chairman will be granted an option to purchase 20,000 ordinary shares and 10,000 RSUs. In January 2022, each of Ms. Bourque, Dr. Jordan, Dr. Gutierrez-Ramos, Mr. Kender and Sir Gregory Winter received Annual Grants of options to purchase 10,000 ordinary shares and 5,000 RSUs, and Mr. Legault received an Annual Grant of an option to purchase 20,000 ordinary shares and 10,000 RSUs. These Annual Grants were vested in full as of the date of grant.

In December 2022, our Board approved an amendment to our Non-Employee Director Compensation Policy to provide that, in January of each year, the Board or the Compensation Committee will grant to each non-employee director (other than the Chairman) who has not announced an intention either to resign from the Board or not to stand for election at the next annual general meeting of shareholders, an option to purchase 11,500 ordinary shares and 5,750 RSUs, and the Chairman will be granted an option to purchase 23,000 ordinary shares and 11,500 RSUs. The amendment to our Non-Employee Director Compensation Policy also provided that the Annual Grants shall vest in four substantially equal installments on the 15<sup>th</sup> day of the last month of each fiscal quarter in the year in which such Annual Grant is made and gave the Compensation Committee the sole discretion to provide for deferred settlement of RSUs awarded as part of the Initial Grant and/or Annual Grant. If a new non-employee director joins our Board following the date of grant of the Annual Grant in any calendar year, such non-employee director will be granted a pro-rata portion of the next Annual Grant, based on the time between his or her appointment and the date of such Annual Grant.

#### *Cash Fees*

Each non-employee director receives an annual cash fee for service on the Board and for service on each committee of which the director is a member. The chairs of the Board and of each committee receive higher fees for such service. In December 2022, our Board approved an amendment to our Non-Employee Director Compensation Policy which increased the fees paid for all service roles. The fees payable to each non-employee director for service on the Board and for service on each committee of the Board on which the director is a member for 2023 and 2022 is as follows:

	2023 Member Annual Fee	2023 Chair Annual Fee	2022 Member Annual Fee	2022 Chair Annual Fee
Board of Directors	\$ 47,250	£ 5,250	\$ 45,000	£ 5,000
Audit Committee	\$ 10,500	\$ 21,000	\$ 8,500	\$ 20,000
Compensation Committee	\$ 7,875	\$ 15,750	\$ 6,500	\$ 14,000
Nominating and Corporate Governance Committee	\$ 5,250	\$ 10,500	\$ 5,000	\$ 10,000
Strategic Committee	\$ 31,500	N/A	\$ 30,000	N/A
Scientific Committee	\$ 5,250	\$ 10,500	\$ 5,000	\$ 10,000

The fees owed to our directors for their Board and committee service are payable in arrears in 12 substantially equal monthly installments, subject to deduction of applicable income tax or national insurance, which we are required by law to deduct, and any other statutory deductions, provided that (i) the amount of such payment shall be prorated for any portion of such month during which the director was not serving and (ii) no fee shall be payable in respect of any period prior to the date of our initial public offering. Non-employee director fees may be paid in GBP, USD, or a combination depending on the personal situation of each non-employee director. We also reimburse the reasonable expenses incurred by non-employee directors in connection with attendance at Board or committee meetings or other company-related activities upon submission of appropriate documentation.

### Director Compensation

The following table sets forth information regarding the compensation earned for service on the Board by our non-employee directors during the year ended December 31, 2022. The compensation for Dr. Lee as an executive officer is set forth in the section of this proxy statement titled *Executive Compensation—Summary Compensation Table*.

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$) <sup>(1)(2)</sup>	Stock Awards (\$) <sup>(1)(3)</sup>	All Other Compensation (\$)	Total (\$)
Janice Bourque, MBA	70,000	369,416	304,350	—	743,766
Jose-Carlos Gutierrez-Ramos, Ph.D.	60,000	369,416	304,350	—	733,766
Veronica Jordan, Ph.D.	67,500	369,416	304,350	—	741,266
Richard Kender, MBA	101,500	369,416	304,350	—	775,266
Pierre Legault, MBA, CPA	36,878	738,832	608,700	170,767 <sup>(5)</sup>	1,555,177
Sir Greg Winter, FRS	55,000 <sup>(4)</sup>	369,416	304,350	—	728,766

- (1) The amounts reported in these columns reflect the aggregate grant date fair value of the option awards and RSUs to our directors as computed in accordance with Accounting Standards Codification Topic 718 (“ASC 718”). See Note 8 to our Consolidated Financial Statements in our Annual Report on Form 10-K filed with the SEC on February 28, 2023 for a discussion of assumptions made by us in determining the aggregate grant date fair value of our option awards and stock awards. Note that the amounts reported in these columns do not reflect the actual economic value that may be realized by the directors.
- (2) The following table provides information regarding the aggregate number of option awards granted to our non-employee directors that were outstanding as of December 31, 2022:

Name	Options Outstanding (#)
Janice Bourque, MBA	77,000
Jose-Carlos Gutierrez-Ramos, Ph.D.	42,000
Veronica Jordan, Ph.D.	77,000
Richard Kender, MBA	77,000
Pierre Legault, MBA, CPA	230,139
Sir Greg Winter, FRS	45,000

- (3) RSUs granted to our non-employee directors during the year ended December 31, 2022 were fully vested on the date of grant. No RSUs granted to our non-employee directors were outstanding as of December 31, 2022.
- (4) Paid in GBP and converted at the following exchange rate: 1 GBP = \$1.3757 USD.
- (5) Amount represents fees paid pursuant to a consulting agreement between us and an entity affiliated with Mr. Legault in connection with services Mr. Legault provides to us. For additional information, see the section titled “Transactions with Related Persons—Certain Related Party Transactions—Consulting Agreement with Stone Sunny Isles, Inc.”

#### ***Deeds of Indemnification***

We entered into a deed of indemnity with each of our directors and executive officers to indemnify them against certain liabilities and expenses incurred by them in connection with claims made by reason of their being such a director or executive officer. In addition to such indemnification, we provide our directors and executive officers with directors’ and officers’ liability insurance.

#### ***Non-Executive Director Appointment Letters***

We have entered into letters of appointment with each of our non-executive directors. These letters set forth the main terms on which each of our non-executive directors serve on our Board. Continued appointment under the letter is contingent on continued satisfactory performance as a member of the Board and as a member of a committee, if applicable, as well as being re-elected at the annual general meetings in accordance with our Articles of Association. Each appointment is normally terminable by either party on between one and three months’ written notice (or, in some cases, payment in lieu of notice), but may be terminated immediately in certain circumstances. Upon termination, the non-executive director is entitled to a pro-rata amount of the annual fee (if applicable) that is outstanding and payable up to the date of termination, and reimbursement in the normal way of any expenses properly incurred before that date.

## EXECUTIVE OFFICERS OF THE COMPANY

Below is a list of our executive officers and their ages as of the date of this proxy statement. There are no family relationships between any of our executive officers, and there is no arrangement or understanding between any executive officer and any other person pursuant to which the executive officer was selected.

Name	Age	Position
Kevin Lee, Ph.D., MBA	54	Chief Executive Officer and Director
Lee Kalowski, MBA	42	President and Chief Financial Officer
Santiago Arroyo, M.D., Ph.D.	62	Chief Development Officer
Nigel Crockett, Ph.D.	58	Chief Business Officer
Nicholas Keen, Ph.D.	55	Chief Scientific Officer
Alistair Milnes	49	Chief Operating Officer
Michael Skynner, Ph.D.	54	Chief Technology Officer

Biographical information for Dr. Lee is included above with the director biographies under the section of this proxy statement titled “*Board of Directors and Corporate Governance*.”

**Lee Kalowski, MBA** has served as our Chief Financial Officer since July 2017 and as our President since January 2019. Prior to joining us, Mr. Kalowski served as the Chief Financial Officer of Tokai Pharmaceuticals, Inc., a biopharmaceutical company. Prior to Tokai, Mr. Kalowski served in global biotechnology equity research at Credit Suisse, where he covered companies in the biopharmaceutical industry as a Senior Analyst. Mr. Kalowski received a B.A. in biology and economics from Union College and an MBA from The Wharton School of the University of Pennsylvania.

**Santiago Arroyo, M.D., Ph.D.** has served as our Chief Development Officer since March 2023. Dr. Arroyo has nearly 20 years of biopharmaceutical industry experience leading the clinical development of therapeutics across multiple disease areas. Prior to joining us, Dr. Arroyo was most recently the Chief Medical Officer at Fulcrum Therapeutics Inc. Previously, he was Chief Medical Officer of Momenta Pharmaceuticals, Inc. leading the company’s clinical development programs until Momenta’s acquisition by Johnson & Johnson for \$6.5 billion in 2020. As Chief Medical Officer at Momenta, Dr. Arroyo led the clinical development of the company’s portfolio of hematology, neurology, immunology, and materno-fetal therapeutics. Previously, he was the Chief Medical Officer of Boston Pharmaceuticals Inc. and before that held multiple senior clinical development leadership roles at leading pharmaceutical companies. Dr. Arroyo served as Senior Vice President, Head of Clinical Research and Chief Medical Officer of Pharmatherapeutics at Pfizer, Inc. and was therapeutic area head for neurosciences, discovery medicine and clinical pharmacology at Bristol-Myers Squibb. Earlier, Dr. Arroyo held clinical development roles at Eisai Global Clinical Development and Schwarz Biosciences. Dr. Arroyo was an Instructor at the Johns Hopkins Medical School, Associate Professor at the Medical College of Wisconsin and Senior Specialist at the Hospital Clinic of Barcelona. He earned a Ph.D. from the Universidad de Barcelona and an M.D. from the Universidad Autónoma de Madrid.

**Nigel Crockett, Ph.D.** has served as our Chief Business Officer since September 2019. From 2005 until joining us, Dr. Crockett was founding partner at Tukan Partners, Ltd., a business consultancy specializing in biotechnology. Prior to Tukan, he held commercial and business development roles within the life sciences sector, including as Vice President, Business Development at Astex Therapeutics, a Cambridge, UK-based company focused on drug discovery and development for oncology and central nervous system disorders. Dr. Crockett earned a Ph.D. in Molecular Biology from Cambridge University and a B.Sc. in Chemistry from the University of Manchester.

**Nicholas Keen, Ph.D.** has served as our Chief Scientific Officer since January 2017. Prior to joining us, from April 2011 until December 2016, Dr. Keen was the Head of Oncology Drug Discovery at the Cambridge (US) office of the Novartis Institutes for Biomedical Research, a subsidiary of Novartis AG, a pharmaceutical company. Prior to Novartis, from August 2005 to March 2011, Dr. Keen led the early lead generation group for oncology at AstraZeneca plc’s US research site in Waltham, Massachusetts, and before this, from January 1997 to July 2005 worked in AstraZeneca’s UK oncology research group. Dr. Keen completed his undergraduate studies at the University of



Cambridge, his graduate studies at the Imperial Cancer Research Fund in Cambridge and his post-doctoral studies at the Laboratory of Molecular Biology in Cambridge.

**Alistair Milnes** was appointed our Chief Operating Officer in January 2022, and previously he served as our Vice President, Human Resources and Communications since January 2021. Prior to joining us, Mr. Milnes provided independent human resources consulting services, including to us, from October 2020 to December 2020. He also previously served as Strategic Advisor, Transformation, People and Communications at Rio Tinto from January 2020 to December 2020, and in roles of increasing responsibility at Gazprom Marketing & Trading Ltd. from 2010 to October 2019, including serving as Director of Global Human Resources from December 2013 to November 2017, following which he became Director of Global Human Resources and Communications. Mr. Milnes received his B.A. from Edinburgh Napier University.

**Michael Skynner, Ph.D.** was appointed our Chief Technology Officer in January 2022, and previously he served as our Chief Operating Officer from January 2018, and as our Vice President of Operations from January 2016 to January 2018. Prior to joining us, Dr. Skynner worked at Pfizer Inc., a pharmaceutical company, from September 2013 to January 2016, where he was Head of Rare Disease Alliances, led rare disease efforts in Europe and founded and ran the Pfizer Rare Disease Consortium. Prior to Pfizer, from May 2008 to September 2013, Dr. Skynner worked at GlaxoSmithKline plc, a pharmaceutical company, where he focused on developing therapeutics targeting inflammatory kinases. Prior to GlaxoSmithKline, in 2001, Dr. Skynner co-founded Cambridge Biotechnology Ltd, which specialized in developing small molecule and peptide therapeutics for inflammation and metabolic diseases before its trade sale to Biovitrum in 2005. Dr. Skynner obtained his Ph.D. in biochemistry from Imperial College.

## EXECUTIVE COMPENSATION

### Summary Compensation Table

The following table provides a summary of compensation paid to our Chief Executive Officer, and the next two most highly compensated executive officers who were serving as our executive officers as of December 31, 2022, our Chief Operating Officer and Chief Technology Officer. Additionally, we present below the 2021 and 2022 compensation for our Chief Financial Officer and President who was, in the prior year, one of the two most highly compensated executive officers other than our Chief Executive Officer and who is expected to be one of the two most highly compensated executive officers after our Chief Executive Officer in 2023. We refer to the four individuals listed in the table below collectively as our named executive officers:

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Option Awards (\$) <sup>(1)(2)</sup>	Stock Awards (\$) <sup>(1)(2)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	All Other Compensation (\$)	Total (\$)
Kevin Lee, Ph.D., MBA	2022	672,636 <sup>(4)</sup>	—	4,269,758	3,043,500	570,672 <sup>(4)</sup>	71,024 <sup>(4)(5)</sup>	8,627,590
Chief Executive Officer	2021	676,690	—	3,061,917	—	653,631	73,081	4,465,319
Lee Kalowski, MBA	2022	525,100	—	1,280,927	913,050	342,693	12,200 <sup>(6)</sup>	3,073,970
Chief Financial Officer and President	2021	477,405	21,150	863,461	—	322,200	11,600	1,695,816
Alistair Milnes <sup>(9)</sup>	2022	451,226 <sup>(4)</sup>	—	4,269,758	913,050	294,481 <sup>(4)</sup>	48,126 <sup>(4)(7)</sup>	5,976,641
Chief Operating Officer								
Michael Skynner, Ph.D.	2022	500,799 <sup>(4)</sup>	—	1,280,927	913,050	326,833 <sup>(4)</sup>	53,376 <sup>(4)(8)</sup>	3,074,985
Chief Technology Officer	2021	506,642	21,735	863,461	—	341,990	54,929	1,788,757

- (1) The amounts reported in these columns represent the aggregate grant date fair value of the option awards and restricted share units (“RSUs”) granted to our named executive officers during the years indicated as computed in accordance with ASC 718. See Note 8 to Consolidated Financial Statements in our Annual Report on Form 10-K filed with the SEC on February 28, 2023 for a discussion of assumptions made by us in determining the aggregate grant date fair value of our option awards and RSUs. Note that the amounts reported in this column do not reflect the actual economic value that may be realized by the named executive officers.
- (2) See “—Narrative Disclosure to Summary Compensation Table—Equity-Based Incentive Awards” below for a description of the material terms of the program pursuant to which this compensation was awarded.
- (3) The amounts reported in this column represent annual performance-based bonuses earned based on the achievement of Company and individual performance goals and other factors deemed relevant by our Board and Compensation Committee. See “—Narrative Disclosure to Summary Compensation Table—Annual Performance-Based Cash Compensation” below for a description of the material terms pursuant to which this compensation was awarded.
- (4) The amounts have been converted from GBP to USD using an exchange rate of 1 GBP = \$1.2362 as of December 31, 2022.
- (5) The amounts reported represent \$1,316 in private medical coverage, \$4,945 in employer personal pension plan contributions, and \$64,762 in cash paid in lieu of employer personal pension plan contributions provided to Dr. Lee.
- (6) Amounts represent the employer matching contribution to the named executive officer’s 401(k) plan contributions during the relevant year.
- (7) The amounts reported represent \$1,101 in private medical coverage, \$4,945 in employer personal pension plan contributions, and \$42,079 in cash paid in lieu of employer personal pension plan contributions provided to Mr. Milnes.

- (8) The amounts reported represent \$1,268 in private medical coverage, \$4,945 in employer personal pension plan contributions, and \$47,164 in cash paid in lieu of employer personal pension plan contributions provided to Dr. Skynner.
- (9) Mr. Milnes was appointed as the Chief Operating Officer effective January 3, 2022 and was not a named executive officer in 2021. As such, we have not reported any 2021 compensation for Mr. Milnes in this table.

#### **Narrative Disclosure to the Summary Compensation Table**

##### ***Annual Base Salary***

Our named executive officers receive a base salary to compensate them for services rendered to us. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. None of our named executive officers is currently party to an employment agreement or other agreement or arrangement that provides for automatic or scheduled increases in base salary going forward. See "— Employment and Service Arrangements with Our Named Executive Officers" for additional information.

##### ***Equity-Based Incentive Awards***

Our equity award program is the primary vehicle for offering long-term incentives to our executives. Our program is designed to incentivize the successful execution of our business strategy over the long term and to provide long-term retention of our executives. We believe that equity awards provide our executives with a strong link to our long-term performance, create an ownership culture and help to align the interests of our executives and our stockholders. Historically, we have used share option grants for this purpose, in part because options can also provide tax and other advantages to our executive officers relative to other forms of equity compensation. Effective in January of 2022, we expanded our equity-based incentive program to include grants of RSUs.

Our 2020 Equity Incentive Plan with Non-Employee Sub-Plan (the "**2020 Plan**") allows the Compensation Committee to grant options to purchase ordinary shares and other share-based awards to our officers, employees, directors and other service providers (including consultants). We award equity grants broadly to our employees, including to our non-executive employees. Grants to our executives and other employees are made at the discretion of the Compensation Committee and are generally made upon commencement of employment, promotion or annually during the first quarter of each year. We believe that our equity awards are an important retention tool for our executive officers as well as for our other employees.

In connection with our annual grant process, on January 3, 2022, our Compensation Committee granted each of Dr. Lee, Mr. Kalowski, Mr. Milnes and Dr. Skynner an option to purchase 100,000, 30,000, 30,000 and 30,000 of our ordinary shares, respectively, at an exercise price of \$60.87 per share, and an RSU award of 50,000, 15,000, 15,000 and 15,000 ordinary shares, respectively, under the 2020 Plan, which plan was the successor to our 2019 Share Option Plan (the "**2019 Plan**").

##### ***Annual Performance-Based Cash Compensation***

In May 2019, our Board adopted the Senior Executive Cash Incentive Bonus Plan (the "**Bonus Plan**") to provide our named executive officers and other members of our management team with cash bonus payments based upon the attainment of performance targets established by our Compensation Committee. The payment targets will be related to financial and operational measures or objectives with respect to our Company, or corporate performance goals, as well as individual performance objectives.

Each executive officer who is selected to participate in the Bonus Plan will have a target bonus opportunity set for each performance period. The bonus formulas will be adopted in each performance period by the Compensation Committee and communicated to each executive. The corporate performance goals will be measured at the end of each performance period after our financial reports have been published or such other appropriate time as the Compensation

Committee determines. If the corporate performance goals and individual performance objectives are met, payments will be made as soon as practicable following the end of each performance period. Subject to the rights contained in any agreement between the executive officer and us, an executive officer must be employed by us on the bonus payment date to be eligible to receive a bonus payment. The Bonus Plan also permits the Compensation Committee to approve additional bonuses to executive officers in its sole discretion and provides the Compensation Committee with discretion to adjust the size of the award as it deems appropriate to account for unforeseen factors beyond management's control that affected corporate performance.

The Board determined a corporate goal achievement level of 113.5% for 2022 and also approved an individual performance multiplier applicable to those employees receiving top performance rankings. The amounts reported for 2022 represent the named executive officers' respective cash bonus payments based upon the attainment of 113.5% of corporate performance targets, and individual performance. Such performance-based bonuses are typically paid shortly following the end of the calendar year in which they are earned. These performance-based bonuses are reflected above in the column of the Summary Compensation Table entitled "Non-Equity Incentive Plan Compensation."

### Outstanding Equity Awards at 2022 Fiscal Year-End

The following table sets forth information regarding equity awards held by our named executive officers as of December 31, 2022. All options are options to purchase ordinary shares.

Name	Grant Date	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(1)</sup>
Kevin Lee, Ph.D., MBA	12/17/2018 (2)	164,743	—	0.01	12/13/2028	—	—
	4/25/2019 (3)	43,961	936	8.03	4/24/2029	—	—
	6/28/2019 (4)	306,252	—	14.00	6/27/2029	—	—
	1/2/2020 (5)	157,500	52,500	9.82	1/2/2030	—	—
	1/4/2021 (6)	119,791	130,209	17.95	1/4/2031	—	—
	1/3/2022 (7)	—	100,000	60.87	1/3/2032	—	—
	1/3/2022 (8)	—	—	—	—	50,000	1,480,000
	7/24/2017 (9)	59,774	—	1.47	7/23/2027	—	—
Lee Kalowski, MBA	4/25/2019 (3)	5,470	298	8.03	4/24/2029	—	—
	6/28/2019 (4)	283,414	—	14.00	6/27/2029	—	—
	1/2/2020 (5)	35,000	15,000	9.82	1/2/2030	—	—
	1/4/2021 (6)	33,781	36,719	17.95	1/4/2031	—	—
	1/3/2022 (7)	—	30,000	60.87	1/3/2032	—	—
	1/3/2022 (8)	—	—	—	—	15,000	444,000
	1/12/2021 (10)	19,761	27,084	20.12	1/12/2031	—	—
	1/3/2022 (7)	—	100,000	60.87	1/3/2032	—	—
Alistair Milnes	1/3/2022 (8)	—	—	—	—	15,000	444,000
	12/17/2018 (11)	49,143	—	0.01	12/13/2028	—	—
	12/17/2018 (12)	12,252	—	0.01	12/13/2028	—	—
Michael Skynner, Ph.D.	4/25/2019 (3)	10,246	218	8.03	4/24/2029	—	—
	6/28/2019 (4)	183,895	—	14.00	6/27/2029	—	—
	1/2/2020 (5)	45,000	15,000	9.82	1/2/2030	—	—
	1/4/2021 (6)	33,781	36,719	17.95	1/4/2031	—	—
	1/3/2022 (7)	—	30,000	60.87	1/3/2032	—	—
	1/3/2022 (8)	—	—	—	—	15,000	444,000

(1) Calculated based on the closing price per share of our ordinary shares on December 31, 2022, which was \$29.60.

(2) All of the shares subject to this option vested as of May 23, 2021.

(3) One-fourth of the shares subject to the option vested on January 1, 2020, and the remaining shall vest in 36 substantially equal monthly installments thereafter

- (4) All of the shares subject to this option vested as of May 31, 2022.
- (5) One-fourth of the shares subject to the option vested on January 2, 2021, and the remaining shall vest in 36 substantially equal monthly installments thereafter.
- (6) One-fourth of the shares subject to the option vested on January 4, 2022, and the remaining shall vest in 36 substantially equal monthly installments thereafter.
- (7) One-fourth of the shares subject to the option shall vest on January 3, 2023, and the remaining shall vest in 36 substantially equal monthly installments thereafter.
- (8) One-fourth of the total number of RSUs shall vest on January 3, 2023, and the remaining RSUs shall vest in 12 equal quarterly installments thereafter.
- (9) All of the shares subject to the option vested as of July 24, 2021.
- (10) One-fourth of the shares subject to the option vested on January 12, 2022, and the remaining shall vest in 36 substantially equal monthly installments thereafter.
- (11) All of the shares subject to the option vested as of January 1, 2022.
- (12) All of the shares subject to the option vested as of November 1, 2022.

#### **Employment and Service Arrangements with Our Named Executive Officers**

Below are descriptions of our employment and service agreements and arrangements with our named executive officers.

##### ***Kevin Lee***

Our subsidiary BicycleTx Limited, or BicycleTx, entered into an amended and restated service agreement with Dr. Lee effective on September 26, 2019, which was subsequently amended in 2020 and 2021 solely with respect to exchange rate conversion provisions thereof (as amended, the “**Lee Service Agreement**”). Pursuant to the Lee Service Agreement, Dr. Lee currently serves as our Chief Executive Officer and reports to our Board. Prior to 2021, Dr. Lee’s salary was set in USD and converted to and paid in GBP pursuant to a mechanism set out in his service agreement. To simplify administration and to control for disparate impacts of exchange rate fluctuations on our executive officers, our Compensation Committee approved a modification to our compensation practices to provide that as of January 1, 2021, the salaries of all of our United Kingdom-based executive officers would be both set and paid in GBP. Accordingly, Dr. Lee’s annual base salary for 2022 was £544,100 (or \$734,388 converted by reference to the GBP : USD exchange rate on December 31, 2021 of 1.3497), and his annual base salary for 2023 has been set at £571,305 (or \$691,450, converted by reference to the GBP : USD exchange rate on December 31, 2022 of 1.2103). Dr. Lee is eligible for an annual performance bonus, the target for which in 2022 was set at 65% of his annual base salary, which performance-based bonus may be paid in cash, in whole or in part, or options to purchase our ordinary shares. Dr. Lee received a cash bonus for 2022 performance in the amount of \$570,672. Dr. Lee’s target bonus for 2023 remains at 65% of his 2023 annual base salary. Dr. Lee is also eligible to participate in BicycleTx’s employee benefit plans generally available to BicycleTx executive employees, subject to the terms of those plans.

Dr. Lee’s employment has no specified term, but can be terminated by either party by giving the other party no less than six months’ notice in writing. Dr. Lee’s employment may be terminated, immediately and without notice, pursuant to the conditions specified in the Lee Service Agreement, in which event Dr. Lee would then be entitled to certain accrued obligations and may, depending on the circumstances, be entitled to receive payment in lieu of salary and benefits for all or any part of the notice period to which he would otherwise have been entitled. If Dr. Lee’s employment is terminated as a result of his death, by BicycleTx without Cause or by Dr. Lee for Good Reason (each as defined in the Lee Service Agreement), BicycleTx will owe Dr. Lee severance pay, the amount of which will depend on whether such

termination occurs within the 12 month period following a Change of Control (as defined in the Lee Service Agreement) of us. If such termination occurs within such 12 month period, Dr. Lee would be entitled to receive a payment equal to 1.5 times his then annual base salary and target annual performance bonus, and benefits continuation (or cash in lieu thereof) for 18 months following his termination. Any equity awards held by Dr. Lee subject to time based vesting would also become fully vested. If such termination occurs other than within the 12 month period following a Change of Control of us, Dr. Lee would be entitled to receive a payment equal to one times his then annual base salary, and benefits continuation (or cash in lieu thereof) for 12 months following termination. On January 17, 2023, the Compensation Committee approved an amendment to the Lee Service Agreement to provide that upon the occurrence of a termination event related to a change of control, Mr. Lee will be entitled to (i) a payment equal to twenty-four (24) months of base salary and (ii) twenty-four (24) months of benefits coverage. The terms of this amendment are subject to approval by the Company's shareholders and will be brought to the shareholders for a vote at the AGM via revision to the directors' remuneration policy, which is set forth on pages A-3 to A-18 of *Annex A* to the attached proxy statement. Upon approval of the revised directors' remuneration policy, Mr. Lee and the Company will execute the amendment to the Lee Service Agreement. In order to receive any severance under the Lee Service Agreement, Dr. Lee must sign and not revoke a separation agreement that includes a release of claims and a reaffirmation of the non-competition provisions of the Lee Service Agreement. The Lee Service Agreement also binds Dr. Lee to customary confidentiality, intellectual property and post termination covenants.

#### ***Lee Kalowski***

Our subsidiary Bicycle Therapeutics Inc., or Bicycle Inc., entered into an amended and restated employment agreement with Mr. Kalowski on September 26, 2019 (the "**Kalowski Employment Agreement**"). Pursuant to the Kalowski Employment Agreement, Mr. Kalowski serves as our President and Chief Financial Officer and reports to our Chief Executive Officer. Mr. Kalowski's base salary for 2022 was \$525,100, and his annual performance bonus target was 50% of his annual base salary. Mr. Kalowski received a cash bonus for 2022 performance in the amount of \$342,693. Mr. Kalowski's base salary for 2023 was increased by our Compensation Committee to \$551,355. Mr. Kalowski's target bonus for 2023 remains 50% of his 2023 annual base salary. Mr. Kalowski is also eligible to participate in Bicycle Inc.'s employee benefit plans generally available to, and on the same basis as, similarly-situated employees of Bicycle Inc., subject to the terms of those plans.

Mr. Kalowski's employment is at will and may be terminated at any time by Bicycle Inc. or Mr. Kalowski. In the event Mr. Kalowski's employment is terminated, he would then be entitled to certain accrued obligations. In the case of termination due to death or Disability (as defined in the Kalowski Employment Agreement) only, those accrued obligations would include the annual bonus amount that Mr. Kalowski would have otherwise earned for performance in such preceding calendar year. If Mr. Kalowski's employment is terminated by Bicycle Inc. without Cause or by Mr. Kalowski for Good Reason (each as defined in the Kalowski Employment Agreement), provided he signs and does not revoke a separation agreement that includes a release of claims and a non-competition agreement, Bicycle Inc. will pay him severance, the amount of which will depend upon whether such termination occurs within the 12-month period following a Change of Control (as defined in the Kalowski Employment Agreement) of us. If such termination occurs within such 12-month period, Mr. Kalowski would be entitled to receive 12 months of continued base salary, his target annual performance bonus paid in one lump sum, and payment by Bicycle Inc. of the employer portion of premiums for continued group health coverage for up to 12 months following his termination. Any equity awards held by Mr. Kalowski subject to time-based vesting would also become fully vested. If such termination occurs other than within the 12-month period following a Change of Control of us, Mr. Kalowski would be entitled to receive nine months of continued base salary and payment by Bicycle Inc. of the employer portion of premiums for continued group health coverage for up to nine months following termination. On January 17, 2023, the Compensation Committee approved an amendment to the Kalowski Employment Agreement to provide that upon the occurrence of a termination event related to a change of control, Mr. Kalowski will be entitled to (i) a payment equal to eighteen (18) months of base salary and (ii) eighteen (18) months of benefits coverage. The Kalowski Employment Agreement also binds Mr. Kalowski to customary confidentiality, intellectual property and post-termination covenants.

### *Alistair Milnes*

BicycleTx entered into a service agreement with Mr. Milnes on January 5, 2022 (the "**Milnes Service Agreement**"). Pursuant to the Milnes Service Agreement, effective on January 3, 2022, Mr. Milnes serves as our Chief Operating Officer and reports to our Chief Executive Officer. Mr. Milnes' base salary for 2022 £365,000 (or \$492,641, converted by reference to the GBP : USD exchange rate on December 31, 2021 of 1.3497). Mr. Milnes earned a cash bonus for 2022 performance in the amount of \$294,481. Mr. Milnes' base salary for 2023 is £383,250 (or \$463,847, converted by reference to the GBP : USD exchange rate on December 31, 2022 of 1.2103). Mr. Milnes' target bonus remains 50% of his 2023 annual base salary. Mr. Milnes is also eligible to participate in BicycleTx's employee benefit plans generally available to BicycleTx executive employees, subject to the terms of those plans.

Mr. Milnes' employment has no specified term but can be terminated by either party in writing giving the other no less than six months' notice. Mr. Milnes' employment may be terminated, immediately and without notice, pursuant to the conditions specified in the Milnes Service Agreement, in which event Mr. Milnes would then be entitled to certain accrued obligations and may, depending on the circumstances, be entitled to receive payment in lieu of salary and benefits for all or any part of the notice period to which he would otherwise have been entitled. If Mr. Milnes' employment is terminated as a result of his death, by BicycleTx without Cause (as defined in the Milnes Service Agreement) or by Mr. Milnes for Good Reason (as defined in the Milnes Service Agreement), BicycleTx will owe Mr. Milnes severance pay, the amount of which will depend on whether such termination occurs within the 12-month period following a Change of Control (as defined in the Milnes Service Agreement). If such termination occurs within such 12-month period, Mr. Milnes would be entitled to receive a payment equal to 12 months of his then-annual salary, his target annual performance bonus for the year of termination, and benefits continuation (or cash in lieu thereof) for 12 months following his termination. Any equity awards held by Mr. Milnes subject to time-based vesting would also become fully vested. If such termination occurs other than within the 12-month period following a Change of Control (as defined in the Milnes Service Agreement) of the Company, Mr. Milnes would be entitled to receive a payment equal to nine months of his then annual salary, and benefits continuation (or cash in lieu thereof) for nine months following termination. On January 17, 2023, the Compensation Committee approved an amendment to the Milnes Service Agreement to provide that upon the occurrence of a termination event related to a change of control, Mr. Milnes will be entitled to (i) a payment equal to eighteen (18) months of base salary and (ii) eighteen (18) months of benefits coverage. The Milnes Service Agreement also binds Mr. Milnes to customary confidentiality, intellectual property and post-termination covenants.

### *Michael Skynner*

BicycleTx entered into an amended and restated service agreement with Dr. Skynner effective on September 26, 2019, which was subsequently amended in 2020 and 2021 solely with respect to exchange rate conversion provisions thereof (as amended, the "**Skynner Service Agreement**"). Pursuant to the Skynner Service Agreement, Dr. Skynner served as our Chief Operating Officer until January 2, 2022. Effective January 3, 2022, Dr. Skynner was appointed to the newly created position of Chief Technology Officer and reports to our Chief Executive Officer. To simplify administration and to control for disparate impacts of exchange rate fluctuations on our executive officers, our Compensation Committee approved a modification to our compensation practices to provide that as of January 1, 2021, the salaries of all of our United Kingdom-based executive officers would be both set and paid in GBP. Accordingly, Dr. Skynner's annual base salary for 2022 was £405,100 (or \$546,776, converted by reference to the GBP : USD exchange rate on December 31, 2021 of 1.3497). Dr. Skynner earned a cash bonus for 2022 performance in the amount of \$326,833. Dr. Skynner's base salary for 2023 is £425,355 (or \$514,807, converted by reference to the GBP : USD exchange rate on December 31, 2022 of 1.2103). Dr. Skynner's target bonus for 2023 remains 50% of his 2023 annual base salary. Dr. Skynner is also eligible to participate in BicycleTx's employee benefit plans generally available to BicycleTx executive employees, subject to the terms of those plans.

Dr. Skynner's employment has no specified term, but can be terminated by either party in writing giving the other no less than six months' notice. Dr. Skynner's employment may also be terminated, immediately and without notice, pursuant to the conditions specified in the Skynner Service Agreement, in which event Dr. Skynner would be entitled to certain accrued obligations and may, depending on the circumstances, be entitled to receive payment in lieu of salary and benefits for all or any part of the notice period to which he would otherwise have been entitled. If

Dr. Skyenner's employment is terminated as a result of his death, by BicycleTx without Cause or by Dr. Skyenner for Good Reason (each as defined in the Skyenner Service Agreement), BicycleTx will owe Dr. Skyenner severance pay, the amount of which will depend on whether such termination occurs within the 12-month period following a Change of Control (as defined in the Skyenner Service Agreement) of us. If such termination occurs within such 12-month period, Dr. Skyenner would be entitled to receive a payment equal to 12 months of his then-annual base salary, his target annual performance bonus for the year of termination, and benefits continuation (or cash in lieu thereof) for 12 months following his termination. Any equity awards held by Dr. Skyenner subject to time-based vesting would also become fully vested. If such termination occurs other than within the 12-month period following a Change of Control (as defined in the Skyenner Service Agreement) of us, Dr. Skyenner would be entitled to receive a payment equal to nine months of his then annual base salary, and benefits continuation (or cash in lieu thereof) for nine months following termination. On January 17, 2023, the Compensation Committee approved an amendment to the Skyenner Service Agreement to provide that upon the occurrence of a termination event related to a change of control, Dr. Skyenner will be entitled to (i) a payment equal to eighteen (18) months of base salary and (ii) eighteen (18) months of benefits coverage. In order to receive any severance under the Skyenner Service Agreement, Dr. Skyenner must sign and not revoke a separation agreement that includes a release of claims and a reaffirmation of the non-competition provisions of the Skyenner Service Agreement. The Skyenner Service Agreement also binds Dr. Skyenner to customary confidentiality, intellectual property and post-termination covenants.

#### **Personal Pension Plan**

We currently maintain a defined contribution retirement plan, commonly referred to in the U.K. as a personal pension plan, provided by Scottish Widows Group, through which we make contributions to each of our eligible U.K. employee's personal pension plan accounts, in an amount selected by us. In 2022, for employees with the job title 'director' and above, we contributed an amount equal to 12% of each participant's basic annual earned salary to the participant's personal pension plan account. For all other employees, this amount was equal to 8% of each participant's basic annual earned salary, and all employees, subject to certain criteria based on their circumstances, have the option to receive the cash equivalent of this contribution at the election of the relevant employee. Each participant may also make additional contributions at his or her discretion.

#### **401(k) Plan**

We maintain a tax-qualified retirement plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax-advantaged basis. Plan participants are able to defer eligible compensation subject to applicable annual limits pursuant to the U.S. Internal Revenue Code of 1986, as amended (the "Code"). We have the ability to make discretionary contributions to the 401(k) plan and currently match each participant's contribution up to a maximum of 4% of their eligible compensation. The 401(k) plan is intended to be qualified under Section 401(a) of the Code with the 401(k) plan's related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan.



## PAY VERSUS PERFORMANCE

This disclosure has been prepared in accordance with Section 953 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, and Item 402(v) of Regulation S-K under the Exchange Act (“**Regulation S-K**”), and does not necessarily reflect value actually received or realized by the executives or how our Compensation Committee evaluates compensation decisions in light of Company or individual performance.

The following tables and related disclosures provide information about (i) the total compensation of our Chief Executive Officer (“**CEO**”), and the average of the total compensation of our other named executive officers (“**Non-CEO NEOs**”) as presented in the Summary Compensation Table (“**SCT**”) on page 37 of this proxy statement, (ii) the compensation actually paid (“**Compensation Actually Paid**”) to our CEO and the average of the Compensation Actually Paid to our Non-CEO NEOs, as calculated pursuant to the SEC’s pay versus performance rules, (iii) certain financial performance measures, and (iv) the relationship of the Compensation Actually Paid to those financial performance measures.

Year <sup>(1)</sup>	Summary Compensation Table Total for CEO (\$) <sup>(2)</sup>	Compensation Actually Paid to CEO (\$) <sup>(2)(3)(4)</sup>	Average Summary Compensation Table Total for Non-CEO NEOs (\$) <sup>(2)</sup>	Average Compensation Actually Paid to Non-CEO NEOs (\$) <sup>(2)(3)(4)</sup>	Value of Fixed \$100 Investment Based on Total Shareholder Return (\$) <sup>(5)</sup>	Net Income (Loss) \$000s <sup>(6)</sup>
2022	8,627,590	(6,363,603)	4,041,865	(464,022)	164.90	(112,717)
2021	4,465,319	25,665,642	1,742,286	8,967,510	339.11	(66,819)

- (1) We are a smaller reporting company pursuant to Rule 405 of the Securities Act, and as such, we are only required to include information for the past two fiscal years in this table.
- (2) The CEO for 2022 and 2021 is Kevin Lee, Ph.D., MBA. The Non-CEO NEOs for whom the average compensation is presented in this table for 2022 are Lee Kalowski, MBA, Alistair Milnes and Michael Skynner, Ph.D. The Non-CEO NEOs for whom the average compensation is presented in this table for 2021 are Mr. Kalowski and Dr. Skynner.
- (3) The amounts shown as Compensation Actually Paid or average Compensation Actually Paid, as applicable, have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually realized or received by our CEO and Non-CEO NEOs. These amounts reflect total compensation or average total compensation, as applicable, as set forth in the SCT for each year, adjusted as described in footnote 4 below.
- (4) Compensation Actually Paid or average Compensation Actually Paid, as applicable, reflects the exclusions and inclusions for the CEO and Non-CEO NEOs set forth below. Amounts excluded, which are set forth in the “Minus Option and Stock Awards from SCT” column below, represent the Option and Stock Awards columns of the SCT for each applicable year. Amounts added back to determine Compensation Actually Paid are set forth in the table below, as applicable: (i) the fair value as of the end of the year of outstanding and unvested equity awards granted in that year; (ii) the change in fair value during the year of equity awards granted in prior years that remained outstanding and unvested at the end the year; and (iii) the change in fair value during the year of equity awards granted in prior years that vested during the year. No equity awards granted during any of the years presented were both granted and vested during the year. No awards granted in prior years failed to meet the applicable vesting conditions during any of the years presented. Equity award fair values used in the computations below are calculated in accordance with ASC Topic 718.

Year	Summary Compensation Table Total for CEO (\$)	Minus Option and Stock Awards from SCT (\$)	Plus Year-End Fair Value of Unvested Equity Awards Granted During Year (\$)	Plus Change in Fair Value of Unvested Equity Awards Granted in Prior Years (\$)	Plus Change in Fair Value of Prior Years' Awards Vested During Year (\$)	Compensation Actually Paid to CEO (\$)
2022	8,627,590	(7,313,258)	3,181,903	(5,332,962)	(5,526,876)	(6,363,603)
2021	4,465,319	(3,061,917)	12,661,577	7,505,622	4,095,041	25,665,642

Year	Avg. Summary Compensation Table Total for Non-CEO NEOs (\$)	Minus Avg. Options and Stock Awards from SCT (\$)	Plus Avg. Year-End Fair Value of Unvested Equity Awards Granted During Year (\$)	Plus Avg. Change in Fair Value of Unvested Equity Awards Granted in Prior Years (\$)	Plus Avg. Change in Fair Value of Prior Years' Awards Vested During Year (\$)	Average Compensation Actually Paid to Non-CEO NEOs (\$)
2022	4,041,865	(3,190,254)	1,351,681	(1,263,619)	(1,403,695)	(464,022)
2021	1,742,286	(863,461)	3,570,565	2,701,507	1,816,612	8,967,510

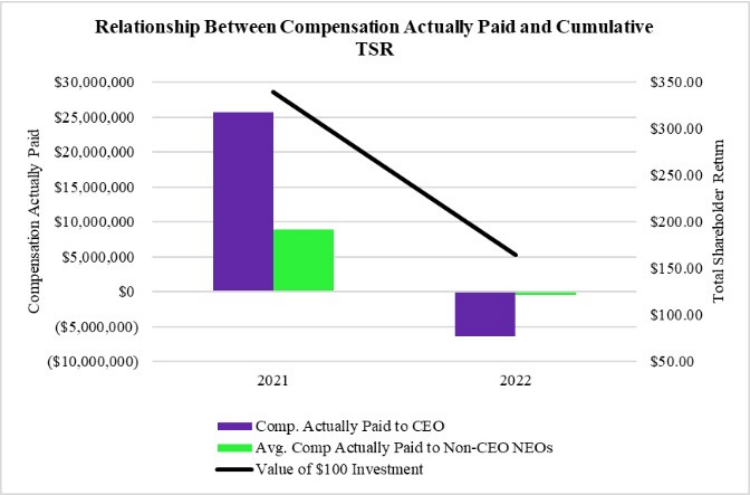
For the fair values included in the above tables in this footnote 4, the valuation assumptions used to calculate the fair values of share options were materially different from those disclosed at the time of the grant of the share options. The assumptions used in determining fair value of the share options that vested during 2022 and 2021, or that were outstanding and unvested as of December 31, 2022, 2021 or 2020, as applicable, are as follows:

	2022	2021
Risk-free interest rate	1.1% - 4.5%	0.2% - 1.4%
Expected volatility	80.2% - 93.0%	76.7% - 84.9%
Expected dividend yield	0%	0%
Expected term (in years)	3.06 - 6.03	3.04 - 6.03

- (5) Cumulative Total Shareholder Return (“TSR”) illustrates the value, as of the last day of the indicated fiscal year, of an investment of \$100 in our ordinary shares on December 31, 2020, calculated by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and the difference between the Company’s share price at the end and the beginning of the measurement period by the Company’s share price at the beginning of the measurement period.
- (6) The dollar amounts reported represent the amount of net income (loss) reflected in the Company’s audited financial statements for the applicable year.

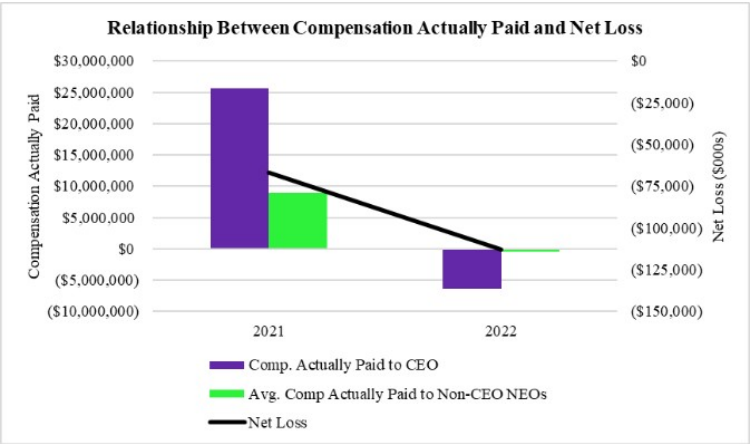
**Description of Relationship between Compensation Actually Paid and Cumulative TSR**

The following chart sets forth the relationship between Compensation Actually Paid to our CEO, the average Compensation Actually Paid to our Non-CEO NEOs, and our cumulative TSR over the fiscal two year period from 2021 through 2022:



**Description of Relationship Between Compensation Actually Paid and Net Loss**

The following chart sets forth the relationship between Compensation Actually Paid to our CEO, the average of Compensation Actually Paid to our Non-CEO NEOs, and our Net Loss over the fiscal two year period from 2021 through 2022:



*All information provided above under the “Pay Versus Performance” heading will not be deemed to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent the Company specifically incorporates such information by reference.*

## ADDITIONAL INFORMATION

### **U.K. Statutory Annual Accounts and Reports of the Board and Auditors of Bicycle Therapeutics plc for the year ended December 31, 2022**

Consistent with its obligations under the Companies Act, our Board will present at the AGM our 2022 U.K. Annual Report, which has been approved by and, where appropriate, signed on behalf of our Board and will be delivered to the Registrar of Companies in the United Kingdom following the AGM. A copy of our directors' remuneration report, including the directors' remuneration policy, is included as *Annex A* to this proxy statement. A complete copy of our 2022 U.K. Annual Report, including the directors' report, strategic report and auditor's report on our U.K. accounts are being sent to you as part of the Proxy Materials. We will provide our shareholders with an opportunity to raise questions in relation to the 2022 U.K. Annual Report at the AGM.

### **Shareholders' Rights to Call a General Meeting**

Our shareholders have the right to call a meeting of our shareholders. The Companies Act generally requires the directors to call a general meeting once we have received requests to do so from shareholders representing at least 5% of our paid-up shares entitled to vote at a general meeting. The Companies Act generally prohibits shareholders of a U.K. public limited company from passing written resolutions. However, significant shareholders would, in any case, still have the power to call a general meeting and propose resolutions. These provisions are mandatory under the Companies Act and cannot be waived by our shareholders.

### **Shareholder Proposals and Director Nominations for 2024 Annual General Meeting**

Pursuant to the various rules promulgated by the SEC and without prejudice to the rights of a shareholder of record under the Companies Act, shareholders interested in submitting a proposal for inclusion in our proxy materials and for presentation at the 2024 annual general meeting of shareholders may do so by following the procedures set forth in Rule 14a-8 under the Exchange Act.

In order to be considered for inclusion in our proxy statement for our 2024 annual general meeting of shareholders, shareholder proposals must be received by our Company Secretary in writing at c/o Bicycle Therapeutics plc, Blocks A & B, Portway Building, Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom no later than 120 days before the anniversary of the date on which we sent our proxy materials for the AGM, or December 29, 2023. However, if the date of such annual general meeting is more than 30 calendar days from the date of the anniversary of the AGM, then the notice must be received by our Company Secretary a reasonable time before we begin to print and send our proxy materials.

Shareholder proposals submitted for consideration at our 2024 annual general meeting of shareholders, but not submitted for inclusion in our proxy statement for our 2024 annual general meeting of shareholders, must be received by our Company Secretary at our principal executive offices, Blocks A & B, Portway Building, Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom no later than 45 days before the anniversary of the date of the AGM, or April 29, 2024. However, if the date of the 2024 annual general meeting is changed by more than 30 calendar days from the date of the anniversary of the AGM, the notice must be received by our Company Secretary at least 45 days prior to the date we intend to distribute our proxy materials with respect to the 2024 annual general meeting. If a shareholder does not timely provide notice as described above, proxies solicited on behalf of our management for the 2024 annual general meeting will confer discretionary authority to vote with respect to any such matter, as permitted by Rule 14a-4 of the Exchange Act.

Under section 338 of the Companies Act, shareholders representing at least 5% of holders entitled to vote on a resolution at an annual general meeting may require us to include such resolution in our notice of an annual general meeting. Provided the applicable thresholds are met, notice of the resolution must be received by us at the Office of the Company Secretary, Blocks A & B, Portway Building, Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom at least six weeks prior to the date of the 2024 annual general meeting, or, if later, at the time notice of the 2024 annual general meeting is delivered to shareholders.

In addition to satisfying the forgoing requirements under our articles of association and the Companies Act, shareholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than 60 days before the anniversary of the date of the AGM, or April 15, 2023.

### **Shareholder Rights**

Under section 527 of the Companies Act, members meeting the threshold requirement set out in that section have the right to require us to publish on a website a statement setting out any matter relating to: (i) the audit of our accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with our auditor ceasing to hold office since the previous meeting at which annual accounts or reports were laid in accordance with section 437 of the Companies Act. We may not require the shareholders requesting any such website publication to pay our expenses in complying with sections 527 or 528 of the Companies Act. Where we are required to place a statement on a website under section 527 of the Companies Act, we must forward the statement to our auditor not later than the time when we make the statement available on the website. The business which must be dealt with at the AGM includes any statement that we have been required, under section 527 of the Companies Act, to publish on a website.

### **Householding**

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for Proxy Materials with respect to two or more shareholders sharing the same address by delivering a single set of Proxy Materials addressed to those shareholders. This process, which is commonly referred to as "householding," potentially means extra convenience for shareholders and cost savings for companies.

This year, a number of brokers with account holders who are our shareholders will be "householding" the Proxy Materials. A single set of Proxy Materials will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate set of Proxy Materials, please notify your broker or us. Direct your written request to Bicycle Therapeutics plc, Blocks A & B, Portway Building, Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom, Attn: Jim Sutcliffe, Company Secretary. Shareholders who currently receive multiple copies of the Proxy Materials at their addresses and would like to request "householding" of their communications should contact their brokers.

### **Questions**

If you have any questions or need more information about the AGM please write to us at:

Bicycle Therapeutics plc  
Attn: Jim Sutcliffe, Company Secretary  
Blocks A & B, Portway Building, Granta Park  
Great Abington  
Cambridge, CB21 6GS  
United Kingdom

**A copy of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 is available without charge upon written request to: Company Secretary, Bicycle Therapeutics plc, Blocks A & B, Portway Building, Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom.**

## Directors' Remuneration Report

### Annual Statement from the Chair of the Compensation Committee

Dear Shareholders,

As the Chair of the Compensation Committee (the "Committee"), I am pleased to present, on behalf of the board of directors (the "Board") of Bicycle Therapeutics plc (the "Parent Company" and, together with its subsidiaries, the "Company", "Bicycle", "our", "we" or "us"), the Directors' Remuneration Report for the year ended 31 December 2022 (the "Remuneration Report"), which is the Company's fourth such report following the Parent Company's initial public offering (the "IPO") and listing on The Nasdaq Stock Market ("NASDAQ") on 23 May 2019.

The Remuneration Report will be subject to an advisory vote, and the Directors' Remuneration Policy (the "Remuneration Policy") will be subject to a binding vote, at the forthcoming Annual General Meeting to be held on 13 June 2023 (the "AGM"). If approved, it is intended that the Remuneration Policy will take effect from the date of approval and apply for a maximum period of three years (or until a revised policy is approved by shareholders). There are no other matters that the Parent Company requires approval for under Chapter 4A of Part 10 of the Companies Act 2006. Following the IPO in May 2019, this will be the Parent Company's fourth AGM as a listed company.

### Introduction

The Remuneration Policy has not substantially changed from that approved by shareholders in 2020. The focus of the minor changes which have been made is to ensure the Remuneration Policy remains sufficiently flexible for the future. We believe that the proposed Remuneration Policy provides an appropriate framework to meet our objectives to establish a broad range of remuneration programs and policies, that both compensate and incentivise directors and senior executives to deliver growth in a long-term and sustainable manner, and that are aligned strategically with our shareholders to appropriately position the Company as a global biopharmaceutical company.

As we move into 2023 and beyond, the Committee's role will be to continue to ensure that directors and senior executives are appropriately compensated and incentivised to deliver growth in a long-term and sustainable manner, and to continue to establishing remuneration programs that are grounded in market practice, effective at driving proper executive behaviours, clearly link pay and performance and are cost-efficient overall to shareholders. Key considerations guiding our Remuneration Policy are described in more detail on page A-3 of the Remuneration Report.

### The global marketplace for talent

We are a biopharmaceutical company headquartered in the U.K. and with operations in both the U.K. and the U.S. Given that the market for experienced directors and biopharmaceutical executive talent, particularly in the U.S., is very competitive, the Committee references the U.S. market as the leading indicator for executive and director remuneration levels and practices. This will help attract and retain directors and motivate the superior executive talent needed to successfully manage the Company's complex global operations. Being consistent in this market view of the U.S. as the primary benchmark for remuneration practices for our Executive and Non-Executive Directors is key for the Company as it builds its global operations in a manner designed to deliver sustainable long-term growth and shareholder value.

In taking any actions, the Committee is mindful of the general U.K. compensation framework, including investor bodies' guidance and the U.K. Corporate Governance Code, and has considered these when determining the remuneration programs and policies where it believes they best serve the long-term interests of shareholders.

### Pay for performance

We believe that a significant portion of the remuneration of our Executive Director should be based on achieving objectives designed to create inherent value in the Company, and ultimately on achieving value creation for our shareholders. In line with this belief, the compensation of our Executive Director includes short term incentives based on corporate and personal goals. Similarly, all directors receive equity incentives designed to reward long-term value creation for our shareholders.

## Directors' Remuneration Report (continued)

### 2022 remuneration outcome

As outlined above, a core principle of Bicycle's Remuneration Policy is the link between pay and performance. In the financial year 2022 (being the year ended 31 December 2022), the annual bonus paid to Kevin Lee, our Chief Executive Officer ("CEO"), was determined by the Board following an assessment of the corporate and personal objectives achieved in the year. Kevin Lee received a bonus of 131% of his target bonus, which resulted in a total bonus pay out of 85% of salary earned for the financial year 2022. The bonus was paid in cash in February 2023. This outcome was based on achievements versus goals in the following key areas: Corporate Development, Clinical Development, Financial and Organisational Development. In considering the above outcomes, the Committee assessed whether the outcomes reflected the underlying performance of the Company and concluded that no discretionary adjustments were required. Kevin Lee also received two equity-based awards on 3 January 2022, being (i) an option grant over 100,000 shares with an exercise price of \$60.87, and (ii) an RSU grant over 50,000 shares.

Some of the key highlights of the 2022 year included:

- Further expansion of Genentech immuno-oncology collaboration;
- First patient dosed in BT8009 Phase II expansion cohorts; and
- BT5528 Phase I dose escalation results in patients with advanced solid tumours demonstrated anti-tumour activity and differentiated tolerability.

Please see the remainder of the Remuneration Report for additional details on this bonus outcome and the pay for performance linkage.

### Conclusion

The Committee believes the proposals put forth in this report will properly motivate our directors and senior executives to deliver sustainable growth and shareholder value over the long term and do so in a responsible and cost-efficient manner.

I hope that you find the information in this report helpful and I look forward to your support at our AGM.

Yours sincerely,

Veronica Jordan  
*Chair of the Compensation Committee*  
, 2023



## **Directors' Remuneration Report (continued)**

### **Remuneration Policy**

This part of the Remuneration Report sets out the Remuneration Policy and has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Companies (Miscellaneous Reporting) Regulations 2018, and the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019.

The Remuneration Policy will be put forward for approval by shareholders in a binding vote at the forthcoming AGM on 13 June 2023. If approved, it is intended that the Remuneration Policy will take effect from the date of approval and apply for a maximum period of three years (or until a revised policy is approved by shareholders).

The Remuneration Policy has not substantially changed from that approved by shareholders on 29 June 2020. The focus of the minor changes which have been made is to ensure the Remuneration Policy remains sufficiently flexible for the future.

The scenario charts reflect the intended application of the new policy (assuming it is approved) for the 2023 financial year. A copy of the policy previously approved by shareholders is in the Annual Report and Financial Statements for the Year Ended 31 December 2019, which is available on the Company's website.

### **Key considerations when determining the Remuneration Policy**

The Committee designed the Remuneration Policy with a number of specific objectives in mind. The Remuneration Policy should:

- attract, retain and motivate high calibre senior management and focus them on the delivery of the Company's strategic and business objectives;
- encourage a corporate culture that promotes the highest level of integrity, teamwork and ethical standards;
- be competitive against appropriate market benchmarks (being predominantly the U.S. biotech sector) and have a strong link to performance, providing the ability to earn above-market rewards for strong performance;
- be simple and understandable, both internally and externally;
- encourage increased equity ownership to motivate executives in the overall interests of shareholders, the Company, employees and customers; and
- take due account of good governance and promote the long-term success of the Company.

In seeking to achieve the above objectives, the Committee is mindful of the views of a broad range of stakeholders in the business and accordingly takes account of a number of factors when setting remuneration including: market conditions; pay and benefits in relevant comparator organisations; terms and conditions of employment across the Company; the Company's risk appetite; the expectations of institutional shareholders; and any specific feedback received from shareholders and other stakeholders.

### **Remuneration Policy table**

The table in the following pages sets out, for each element of pay, a summary of how remuneration is structured and how it supports the Company's strategy.

## Directors' Remuneration Report (continued)

### Executive Directors

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<b>Base salary</b>			
<p>To recruit and retain Executive Directors of the highest calibre who are capable of delivering the Company's strategic objectives, reflecting the individual's experience and role within the Company.</p> <p>Base salary is designed to provide an appropriate level of fixed income to avoid any over-reliance on variable pay elements that could encourage excessive risk taking.</p>	<p>Salaries are normally reviewed annually, and changes are generally effective from 1 January each year.</p> <p>The annual salary review for Executive Directors takes a number of factors into consideration, including:</p> <ul style="list-style-type: none"> <li>· business performance;</li> <li>· salary increases awarded to the overall employee population;</li> <li>· skills and experience of the individual over time;</li> <li>· scope of the individual's responsibilities;</li> <li>· changes in the size and complexity of the Company;</li> <li>· market competitiveness assessed by periodic benchmarking; and</li> <li>· the underlying rate of inflation.</li> </ul> <p>If salary is set in USD but paid to a U.K.-based Executive Director it will be converted and paid in GBP pursuant to the terms of the applicable service agreement or company policy (as amended from time to time).</p>	<p>Whilst there is no prescribed formulaic maximum, any increases will take into account prevailing market and economic conditions and the approach to employee pay throughout the organisation.</p> <p>In assessing base salaries, the Committee takes into account market data, but does not target a specific percentile when setting pay levels, rather considers it as one factor along with several others including Company and individual performance, tenure, past experiences and expected future contributions. Base salary increases are awarded at the discretion of the Committee; however, salary increases will normally be no greater than the general increase awarded to the wider workforce, in percentage of salary terms unless the salary is meaningfully below peers.</p> <p>In addition, a higher increase may be made where an individual had been appointed to a new role at below-market salary while gaining experience. Subsequent demonstration of strong performance may result in a salary increase that is higher than that awarded to the wider workforce.</p>	Not performance related.

## Directors' Remuneration Report (continued)

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<b>Benefits</b>			
Reasonable benefits-in-kind are provided to support Executive Directors in carrying out their duties and assist with retention and recruitment.	<p>The Company aims to offer benefits that are in line with market practice.</p> <p>The main benefits currently provided include private health insurance, long-term disability, critical illness and death in service.</p> <p>Under certain circumstances the Company may offer relocation allowances or assistance. Expatriate benefits may be offered where relevant including fees for tax advice associated with completion of international tax returns and, if relevant, any gross-up for tax.</p> <p>Travel, accommodation and any reasonable business-related expenses (including tax thereon) may be reimbursed.</p> <p>Executive Directors may become eligible for other benefits in future where the Committee deems it appropriate. Where additional benefits are introduced for the wider workforce, Executive Directors may participate on broadly similar terms.</p> <p>Executive Directors are eligible to participate in the Company's all-employee share plans on the same terms as other employees in the jurisdiction in which they are engaged.</p>	Not applicable	Not performance related.

## Directors' Remuneration Report (continued)

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<b>Pensions</b>			
The Company aims to provide a contribution towards life in retirement.	Executive Directors are eligible to receive employer contributions to the Company's Group Personal Pension Scheme or a salary supplement in lieu of pension benefits, or a mixture of both.	Up to 12% of salary per annum for Executive Directors, C-level executives and senior managers. The rest of the workforce is up to 10%.	Not performance related.
<b>Annual Performance Bonus</b>			
The annual bonus scheme rewards the achievement of stretching objectives that support the Company's corporate goals and delivery of the business strategy.	<p>Bonuses are determined based on annual corporate and personal performance measures and targets that are agreed between the Executive Directors and the Board (following the Committee's recommendation) for each financial year.</p> <p>Bonuses may be paid in cash or in equity awards.</p> <p>Payment of bonuses is conditional on the Executive Directors being in employment (and not having served notice of termination). A deferral period may be applied to bonuses.</p> <p>The Committee may, in appropriate circumstances, override the formulaic outcome to amend the bonus payout or provide for an additional bonus payment, should this not, in the view of the Committee, reflect overall business performance or individual contribution.</p>	<p>The maximum target bonus opportunity for Executive Directors is 80% of salary, with a maximum bonus opportunity of up to two times the target opportunity.</p> <p>For threshold performance, no more than 50% of target bonus may be payable.</p> <p>For 2023, the target bonus opportunity for Executive Directors will be no more than 65% of salary, with a maximum bonus opportunity of up to 150% of the target opportunity. In addition there is an opportunity based on personal objectives to receive up to an additional 50% of the total bonus outcome (i.e. a maximum total of 146% of salary).</p> <p>The Committee may, in appropriate circumstances, waive the maximum target bonus opportunity for Executive Directors where an additional bonus payout is made to reflect overall business performance or individual contribution.</p>	<p>Performance measures are determined by the Committee each year and may vary to ensure that they promote the Company's business strategy and shareholder value.</p> <p>The performance measures may include financial, strategic and/or personal objectives.</p> <p>The Committee may alter the bonus outcome (up or down) if it considers that the pay-out derived from a formula is inconsistent with the Company's overall performance, taking account of any factors it considers relevant. This will help ensure that payments reflect overall Company performance during the period.</p> <p>The Committee may, in appropriate circumstances, disapply any performance measures or award a bonus without such performance measures, should they not, in the view of the Committee, reflect overall business performance or individual contribution.</p>

## Directors' Remuneration Report (continued)

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<b>2019 Share Option Plan ("SOP")</b>			
<p>The SOP is designed to incentivise the successful execution of business strategy over the longer term and provide long-term retention.</p> <p>Facilitates share ownership to provide further alignment with shareholders.</p>	<p>No new options will be granted under the SOP.</p> <p>Awards will typically be granted annually, in the form of options although may also be granted more or less frequently.</p> <p>Options are typically subject to vesting over a four-year period, with 25% of the award vesting on the first anniversary of the grant, and the remainder vesting in equal monthly instalments thereafter. The Committee may vary the vesting schedule of options as it considers appropriate.</p> <p>The Committee may unilaterally modify the terms of equity awards, in particular to reprice underwater options to provide for a lower exercise price.</p> <p>The Committee has discretion to decide whether and to what extent any deferral or holding period applies to options or to the shares acquired on the exercise of options.</p>	<p>There is no defined maximum opportunity under the SOP. However, the Committee will generally work within the benchmarking guidelines provided by our compensation consultants. We seek to establish equity-based remuneration competitive to that offered by a set of comparable companies with whom we may compete for talent.</p>	<p>Performance conditions may apply to awards. Such conditions may be strategic objectives which may include milestones events, financial, strategic and/or personal objectives.</p> <p>Share options are granted with an exercise price no less than the fair market value of the shares on the date of grant. Accordingly, share options will only have value to the extent the Company's share price appreciates following the date of grant.</p> <p>Any performance conditions set will be designed to incentivise performance in support of the Company's strategy and business objectives.</p> <p>The Committee has flexibility to vary the mix of measures or introduce new measures for each subsequent award taking into account business priorities at the time of grant.</p> <p>The Committee may amend, relax or waive performance conditions if it considers that they have become unfair or impractical. This will help ensure that vesting reflects overall Company performance during the period.</p> <p>Options vest in full on a change of control.</p>

## Directors' Remuneration Report (continued)

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<b>2020 Equity Incentive Plan ("EIP") (or any supplemental or successor equity plan)</b>			
<p>The EIP is designed to incentivise the successful execution of business strategy over the longer term and provide long-term retention.</p> <p>Facilitates share ownership to provide further alignment with shareholders.</p>	<p>Awards may be granted in the form of options, share appreciation rights, restricted shares, restricted share units or such other form as may be permitted under the EIP or by any other equity incentive plan operated by the Company from time to time.</p> <p>Awards will typically be granted annually to continuing employees, although may also be granted more or less frequently.</p> <p>Awards are typically subject to vesting over a four-year period, with 25% of the award vesting on the first anniversary of the grant, and the remainder vesting either in equal monthly or quarterly instalments thereafter. The Committee may vary the vesting schedule of awards as it considers appropriate.</p> <p>The Committee has discretion to decide whether and to what extent any deferral or holding period applies to awards or to the shares acquired following the vesting of awards.</p> <p>The Committee may unilaterally modify the terms of share options, in particular to reprice underwater options to provide for a lower exercise price.</p>	<p>There is no defined maximum opportunity under the EIP. However, the Committee will generally work within the benchmarking guidelines provided by our compensation consultants. We seek to establish equity-based remuneration competitive to that offered by a set of comparable companies with whom we may compete for talent.</p>	<p>Performance conditions may apply to awards. Such conditions may be strategic objectives which may include milestones events, financial, strategic and/or personal objectives.</p> <p>Any performance conditions set will be designed to incentivise performance in support of the Company's strategy and business objectives.</p> <p>The Committee has flexibility to vary the mix of measures or introduce new measures for each subsequent award taking into account business priorities at the time of grant.</p> <p>The Committee may amend, relax or waive performance conditions if it considers that they have become unfair or impractical. This will help ensure that vesting reflects overall Company performance during the period. Awards vest in full on a change of control.</p>

## Directors' Remuneration Report (continued)

### Chair and Non-Executive Directors

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<b>Fees and benefits</b>			
To attract Non-Executive Directors who have a broad range of experience and skills to provide independent judgement on issues of strategy, performance, resources and standards of conduct.	<p>Non-Executive Directors receive an annual retainer paid in cash, comprising a base fee plus additional fees for Committee Chairpersonship or membership. Such fees are set based on peer group comparator data.</p> <p>Non-Executive Directors who participate and serve on any membership committee or advisory board of or for the Company may also receive a retainer paid in cash annually or for each meeting attended. Such fees are set based on peer group comparator data.</p> <p>The Chair's fee is reviewed annually by the Committee (without the Chair present). Fee levels for the Non-Executive Directors are determined by directors upon the recommendation of the Committee.</p> <p>When reviewing fee levels, account is taken of market movements in fee levels, Board committee responsibilities, ongoing time commitments and the general economic environment.</p> <p>In exceptional circumstances, if there is a temporary yet material increase in the time commitments for Non-Executive Directors, the Board may pay additional fees to recognise that additional workload.</p>	<p>When reviewing fee levels, account is taken of market movements in the fees of Non-Executive Directors, Board Committee responsibilities and ongoing time commitments, as well as the underlying rate of inflation.</p> <p>Actual fee levels are disclosed in the Directors' Remuneration Report for the relevant financial year.</p>	Not performance related.

# **Directors' Remuneration Report (continued)**

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<b>Fees and Benefits (continued)</b>	<p>Non-Executive Directors ordinarily do not participate in any pension, bonus or performance-based share incentive plans. Travel, accommodation and other business-related expenses incurred in carrying out the role as well as fees for tax advice associated with completion of international tax returns will be paid by the Company including, if relevant, any gross-up for tax.</p> <p>Tax equalisation benefits may be provided to Non-Executive Directors who are required to relocate or become tax resident in a new jurisdiction.</p> <p>Non-Executive Director fees are generally denominated and paid in USD but may be denominated and/or paid in GBP, USD, or a combination depending on the personal situation of each Non-Executive Director. Any currency conversions are calculated in accordance with the applicable Company procedure from time to time.</p> <p>Non-Executive Director fees in respect of those Non-Executive Directors who are appointed by an investor (or group of investors) in the Parent Company may be paid to those investor(s) on behalf of the relevant Non-Executive Director.</p> <p>Non-Executive Director fees are payable in arrears in twelve monthly instalments, subject to deduction of applicable income tax or national insurance which the Company is required by law to deduct and any other statutory deductions, provided that the amount of such payment shall be prorated for any portion of such month during which the Non-Executive Director was not serving.</p>		



# **Directors' Remuneration Report (continued)**

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<b>Equity Awards</b>			
To facilitate share ownership and provide alignment with shareholders.	<p>Non-Executive Directors may receive equity awards under the EIP (or options, share appreciation rights, restricted shares, restricted share units or such other form as may be permitted by any other equity incentive plan operated by the Company from time to time).</p> <p>Non-Executive Directors will generally receive an initial equity award upon appointment or election. Initial equity awards normally vest over a period of three years from the date of appointment, subject generally to continued service.</p> <p>In addition, Non-Executive Directors may be granted awards annually with such time-based vesting terms as the Committee may determine. If a new Non-Executive Director joins the Board following the date of grant of an annual grant in any calendar year, such Non-Executive Director will be granted a pro rata portion of the next annual grant, based on the time between his or her appointment and the date of such annual grant.</p> <p>The Committee may, in its sole discretion, provide for deferred settlement of RSUs awarded to a Non-Executive Director.</p> <p>Additional grants may be made during a year of appropriate in the circumstances.</p> <p>The Committee may unilaterally modify the terms of equity awards, in particular to reprice underwater options to provide for a lower exercise price.</p>	<p>There is no maximum award level for equity awards to Non-Executive Directors.</p> <p>The size of the equity awards is determined by the full Board, upon recommendation of the Compensation Committee.</p> <p>When reviewing award levels, account is taken of market movements in equity awards, Board committee responsibilities, ongoing time commitments and the general economic conditions.</p>	<p>Not performance related.</p> <p>Awards vest in full on a change of control.</p>

## Directors' Remuneration Report (continued)

### Notes to the policy table

#### Legacy arrangements

For the duration of this Remuneration Policy, the Company will honour any commitments made in respect of current or former directors before the date on which either: (i) the Remuneration Policy becomes effective; or (ii) an individual becomes a director, even when not consistent with the Remuneration Policy set out in this report or prevailing at the time such commitment is fulfilled, in each case subject to the terms of any prior policy in place at the time such awards or commitments were granted or made, if applicable. For the avoidance of doubt, all outstanding historic awards that were granted in connection with, or prior to, listing on Nasdaq and/or under the SOP remain eligible to vest based on their original or modified terms.

Payments may be made in respect of existing awards under the SOP and the Committee may exercise any discretions available to it in connection with such awards in accordance with the rules of the SOP and relevant award documentation. Options granted under the SOP vest in full on a change of control.

Payments may be made in respect of consultancy services provided by Pierre Legault pursuant to a consulting agreement entered into between Stone Sunny Isles, Inc., and Stone Atlanta Estates LLC, the successor-in-interest to Stone Sunny Isles, Inc., and Bicycle Therapeutics Inc. dated 15 March 2019 pursuant to which it has agreed to make available Pierre Legault to provide advisory services to us as requested by our Board of Directors or our chief executive officer. In consideration for the provision of the advisory services, we pay a monthly retainer of £11,459 during the year ended 31 December 2022 (2021: £10,416), which is billed in U.S. dollars. Pierre Legault is the President, Treasurer and Director of Stone Sunny Isles, Inc., and Stone Atlanta Estates LLC, the successor-in-interest to Stone Sunny Isles, Inc.

#### Performance conditions

The choice of annual bonus performance metrics reflects the Committee's belief that any incentive remuneration should be appropriately challenging and tied to the delivery of key strategic objectives intended to ensure that Executive Directors are incentivised to deliver across a range of objectives for which they are accountable. The Committee has retained flexibility on the specific measures which will be used to ensure that any measures are fully aligned with the strategic imperatives prevailing at the time they are set.

The targets for the bonus scheme for the forthcoming year will be set out in general terms, subject to limitations with regards to commercial sensitivity. The full details of the targets will be disclosed when they are in the public domain and are no longer considered commercially sensitive.

Where used, performance conditions applicable to EIP awards (or other equity incentive plans operated by the Company from time to time) will be aligned with the Company's objective of delivering superior levels of long-term value to shareholders. Prior to each award, the Committee has flexibility to select measures that are fully aligned with the strategy prevailing at the time awards are granted.

The Committee will review the calibration of targets applicable to the annual bonus, and the EIP in years where performance measures apply, annually to ensure they remain appropriate and sufficiently challenging, taking into account the Company's strategic objectives and the interests of shareholders.

#### Recovery and withholding

The Company does not currently have a policy on recovery and withholding. The Committee reserves the right to make any remuneration payments subject to withholding or recovery in appropriate circumstances and to establish a policy on recovery and withholding in the future.

#### Differences in remuneration policy between Executive Directors and other employees

The overall approach to reward for employees across the workforce is a key reference point when setting the remuneration of the Executive Directors. When reviewing the salaries of the Executive Directors, the Committee pays close attention to pay and employment conditions across the wider workforce and in normal circumstances the increase for Executive Directors will be no higher than the average increase for the general workforce.

## **Directors' Remuneration Report (continued)**

The key difference between the remuneration of Executive Directors and that of our other employees is that, overall, at senior levels, remuneration is increasingly long-term, and 'at risk' with an emphasis on performance-related pay linked to business performance and share-based remuneration. This ensures that remuneration at senior levels will increase or decrease in line with business performance and provides alignment between the interests of Executive Directors and shareholders. In particular, long-term incentives are provided only to the most senior executives as they are reserved for those considered to have the greatest potential to influence overall levels of performance.

### **Committee discretion in operation of variable pay schemes**

The Committee operates under the powers it has been delegated by the Board. In addition, where relevant, it complies with rules that are either subject to shareholder approval or by approval from the Board. These rules provide the Committee with certain discretions which serve to ensure that the implementation of the Remuneration Policy is fair, both to the individual director and to the shareholders. The Committee also has discretions to set components of remuneration within a range, from time to time. Where appropriate, the extent of such discretions is set out in the relevant rules and/or described in the policy table above. To ensure the efficient administration of the variable incentive plans outlined above, the Committee will apply certain operational discretions.

These include the following:

- selecting the individuals who will receive awards under the plans on an annual basis;
- determining the timing of grants of awards and/or payments;
- determining the quantum of awards and/or payments;
- determining the choice (and adjustment) of any performance measures and targets, vesting schedules, exercise prices (where applicable), option repricing (where applicable) and other award terms for each incentive plan;
- determining the extent of vesting, including for leavers;
- making the appropriate adjustments (including to any performance targets) required in certain circumstances, for instance for changes in capital structure;
- determining "good leaver" status and the impact of certain corporate events, if applicable, for incentive plan purposes and determining and applying the appropriate treatment;
- interpreting the plan rules and award agreements where necessary; and
- undertaking the annual review of weighting of performance measures and setting targets for the annual bonus plan and other incentive schemes, where applicable, from year to year.

If an event occurs which results in the annual bonus plan or EIP (where performance conditions apply) performance conditions and/or targets being deemed unfair or impractical (e.g. material acquisition or divestment), the Committee will have the ability to make amend, relax or waive (and/or recommend such alterations to the Board for approval) to the measures and/or targets and alter weightings. Any use of the above discretion would, where relevant, be explained in the Annual Report on Remuneration and may, as appropriate, be the subject of consultation with the Parent Company's major shareholders.

The Committee retains the discretion to award ad hoc bonus payments outside the annual bonus plan, if an event or circumstance occurs in which the annual bonus plan does not reflect the overall business performance, individual contribution or external factors which impacts the workforce. Any use of the above discretion would, where relevant, be explained in the Annual Report on Remuneration and may, as appropriate, be the subject of consultation with the Parent Company's major shareholders.

The Committee may make minor amendments to the Remuneration Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

## Directors' Remuneration Report (continued)

### Shareholder views

The Board is committed to dialogue with shareholders and intends to engage directly with them and their representative bodies when considering any significant changes to our remuneration arrangements. The Committee will consider shareholder feedback received following the AGM, as well as any additional feedback and guidance received from time to time. This feedback will be considered by the Committee as it develops the Company's remuneration framework and practices going forward. Assisted by its independent adviser, the Committee also actively monitors developments in the expectations of institutional investors and their representative bodies.

### Employment conditions

The Committee is regularly updated throughout the year on pay and conditions applying to Company employees. Where significant changes are proposed to employment conditions and salary levels elsewhere in the Company these are highlighted for the attention of the Committee at an early stage and the Committee will take such employment considerations into account when setting directors' remuneration.

Whilst the Committee does not currently consult directly with employees regarding its policy for directors, the Committee is considering the best method of bringing the employee voice to the boardroom.

### Other remuneration policies

#### Remuneration for new appointments

Where it is necessary to appoint or replace an Executive Director or to promote an existing Executive Director, the Committee's approach when considering the overall remuneration arrangements in the recruitment of a new Executive Director is to take account of the calibre, expertise and responsibilities of the individual, his or her remuneration package in their prior role and market rates. Remuneration will be in line with the Remuneration Policy and the Committee will not pay more than is necessary to facilitate their recruitment.

The remuneration package for a new Executive Director will be set in accordance with the terms of the Company's approved remuneration policy in force at the time of appointment. Further details are provided below:

<b>Salary</b>	<p>The Committee will set a base salary appropriate to the calibre, experience and responsibilities of the new appointee. In arriving at a salary, the Committee may take into account, amongst other things, the market rate for the role and internal relativities.</p> <p>The Committee has the flexibility to set the salary of a new Executive Director at a lower level initially, with a series of planned increases implemented over the following few years to bring the salary to the desired positioning, subject to individual performance.</p> <p>In exceptional circumstances, the Committee has the ability to set the salary of a new Executive Director at a rate higher than the market level to reflect the criticality of the role and the experience and performance of the individual.</p>
<b>Benefits</b>	<p>Benefits will be consistent with the principles of the policy set out on page A-5. The Company may award certain additional benefits and other allowances including, but not limited to, those to assist with relocation support, temporary living and transportation expenses, educational costs for children, reimbursement of fees for tax advice associated with completion of international tax returns and tax equalisation to allow flexibility in employing an overseas national.</p>
<b>Pension benefits</b>	<p>A maximum employer pension contribution of 12% of salary (or equivalent cash allowance) may be payable for external appointments. For an internal appointment, his or her existing pension arrangements may continue to operate. Any new Executive Director based outside the UK will be eligible to participate in pension or pension allowance, insurance and other benefit programmes in line with local practice.</p>
<b>Annual bonus</b>	<p>The maximum target bonus opportunity is 80% of base salary and the maximum bonus opportunity for new appointments is 225% of their target bonus.</p>

## Directors' Remuneration Report (continued)

**Other cash or equity-based awards** Executive Directors may receive awards under the EIP (or other equity incentive plan operated by the Company from time to time) on appointment. The Committee will assess and determine the award level, award vehicle, performance conditions and vesting schedule for each individual on a case-by-case basis. In addition, Executive Directors are eligible to participate in the Company's all-employee share plans on the same terms as other employees in the jurisdiction in which they are engaged.

In addition, the Committee may offer additional cash and/or equity-based elements in order to "buy-out" remuneration relinquished on leaving a former employer. Any awards made in this regard may have no performance conditions, or different performance conditions, or a different vesting schedule compared to the Company's existing plans, as the Committee considers appropriate.

Depending on the timing and responsibilities of the appointment, it may be necessary to set different annual bonus or EIP performance measures and targets as applicable to other Executive Directors.

The terms of appointment for a Non-Executive Director would be in accordance with the approved remuneration policy for Non-Executive Directors in force at the time of the appointment.

### Service contracts and termination policy

Executive Directors have rolling service agreements (entered into with the Parent Company or a subsidiary thereof) which may be terminated in accordance with the terms of these agreements. The period of notice for Executive Directors (to be given by the employer or the Executive Director) will not normally exceed 6 months. Executive Directors' service agreements are available for inspection at the Parent Company's registered office during normal business hours and will also be available to the public if required to be filed by the Parent Company with the SEC. The terms of the current Executive Director's service contract are:

Name	Position	Date of service contract	Notice period
Kevin Lee	Chief Executive Officer	26 September 2019	6 months either party

The Company's policy on remuneration for Executive Directors who leave the Company is set out below. The Committee will exercise its discretion when determining amounts that should be paid to leavers (other than in respect of the relevant leaver's contractual entitlements which will be respected), taking into account the facts and circumstances of each case. Where applicable, the Company may elect to make a payment in lieu of notice ("**PILON**") equivalent in value to basic salary and contractual benefits for any unexpired portion of the notice period (but excluding any annual bonus or holiday entitlement that would have otherwise accrued during the notice period).

Where the Executive Director is terminated by the Company without "Cause" (as defined in the service agreement), by the Executive Director for "Good Reason" (as defined in the service agreement), or on the Executive Director's death, severance pay in addition to any potential PILON and any entitlements in respect of the year to the date of termination in accordance with the applicable terms shall be paid to an Executive Director as set out below, subject to the Executive Director signing a waiver of claims:

### Directors' Remuneration Report (continued)

Element of pay / benefit	Termination other than within 12 months after a relevant "Change in Control" (as defined in the service agreement)	Termination within 12 months after a relevant "Change in Control" (as defined in the service agreement)
Salary	A lump sum payment equal to 12 months' salary payable.	A lump sum payment equal to 24 months' salary payable.
Contractual benefits	A lump sum payment equal to the cost to the Company of providing contractual benefits for 12 months (or continuation of such benefits).	A lump sum payment equal to the cost to the Company of providing contractual benefits for 24 months (or continuation of such benefits).
Annual bonus	Not applicable.	A lump sum payment equal to 1.5 times target bonus will be paid.
Share Option Plan (legacy awards)	Options treated in accordance with plan rules. Good leavers may exercise their options to the extent vested at the time of termination within 12 months after termination. The Committee has the discretion to accelerate vesting in whole or in part, to extend the exercise window, and/or to waive any applicable performance conditions in whole or in part.	Options subject to time-based vesting (only) accelerate, vest and become exercisable in full. Options subject to performance conditions treated in accordance with plan rules (as described at left).
Equity Incentive Plan	Awards treated in accordance with plan rules.  Unless otherwise determined by the Committee, unvested equity awards lapse on the date of termination of employment.	Awards vest in full on a change of control.

The Company is unequivocally against rewards for failure; the circumstances of any departure, including the individual's performance, would be taken into account in every case. Statutory redundancy payments may be made. Service agreements may be terminated summarily without notice (or on shorter notice periods) and without payment in lieu of notice in certain circumstances, such as gross misconduct or any other material breach of the obligations under their employment contract. The Company may require the individual to work during their notice period or may place them on garden leave during which they would be entitled to full pay and benefits.

Except in the case of gross misconduct or resignation, the Company may at its absolute discretion reimburse for reasonable professional fees relating to the termination of employment and, where an Executive Director has been required to re-locate, to pay reasonable repatriation costs, including possible tax exposure costs and/or settle any other amount the Committee considers reasonable including any statutory entitlements or sums to settle or compromise claims or potential claims in connection with a termination (including, at the discretion of the Committee, reimbursement for legal advice and provision of outplacement services).

#### Policy on external appointments

The Board believes that it may be beneficial to the Company for executives to hold certain roles outside the Company provided that the Company's business takes priority. Any such appointments are subject to approval by the Board and the director may retain any fees received. Kevin Lee is currently a director of Alchemab Therapeutics Limited and Nodthera, Inc. in respect of which he received an aggregate of £60k (year ended 31 December 2021: £60k) per annum in fees.

**Directors' Remuneration Report (continued)****Non-Executive Directors' terms of engagement**

Each of the Non-Executive Directors is engaged under a Non-Executive Director appointment letter. Each appointment is normally terminable by either party on no more than three months' written notice (or, in some cases, payment in lieu of notice), but may be terminated immediately in certain circumstances. Under our articles of association, our Board is divided into three classes (Class I, Class II and Class III), with members of each class serving staggered three-year terms. In the event of termination, the Chair and Non-Executive Directors are only entitled to fees accrued to the date of termination together with reimbursement of expenses properly incurred before that date.

The dates of appointment of each of the Non-Executive Directors serving at 31 December 2022 are summarised in the table below. The Parent Company was incorporated on 27 October 2017.

<b>Non-Executive Directors</b>	<b>Date of appointment letter</b>	<b>Date of appointment</b>
Janice Bourque	18 July 2019	18 July 2019
Jose-Carlos Gutierrez-Ramos	17 March 2021	17 March 2021
Veronica Jordan	30 October 2019	30 October 2019
Richard Kender	20 July 2019	18 July 2019
Pierre Legault (Chairman)	15 March 2019	15 March 2019
Gregory Winter	24 May 2019	4 December 2017

At the time of the IPO in May 2019 all Non-Executive Directors then appointed except Pierre Legault entered into new letters of appointment which took effect conditional upon completion of the IPO. Janice Bourque, Richard Kender, Veronica Jordan and Jose-Carlos Gutierrez-Ramos each entered into letters of appointment at the time of their appointment to the Board.

Non-Executive Directors' letters of appointment are available for inspection at the Parent Company's registered office during normal business hours and will be available for inspection at the AGM.

A company affiliated with Pierre Legault, Stone Sunny Isles, Inc., and Stone Atlanta Estates LLC, the successor-in-interest to Stone Sunny Isles, Inc., has also entered into a consulting agreement with Bicycle Therapeutics Inc. dated 15 March 2019 under which it will procure the provision of consulting services by Pierre Legault to the Parent Company and is paid a monthly retainer of £11,459 during the year ended 31 December 2022 (2021: £10,416), which is billed in U.S. dollars for these services. This consulting agreement is terminable on three months' written notice (or payment in lieu of notice).

**Directors’ Remuneration Report (continued)**

**Remuneration scenario for Executive Director**

The charts below show an estimate of the 2023 remuneration package for the Executive Director under three assumed performance scenarios and these scenarios are based on the Remuneration Policy set out above which will be applicable if it is approved. No performance obligations apply to equity-based awards so they are not included.

Minimum (comprising fixed pay only)

Base salary as of 1 January 2023 of \$691k, converted by reference to the GBP : USD exchange rate on 31 December 2022 of 1.2103, cash in lieu of pension of 12% of base salary net of employer National Insurance costs of the cash in lieu and benefits of \$1k.

Target

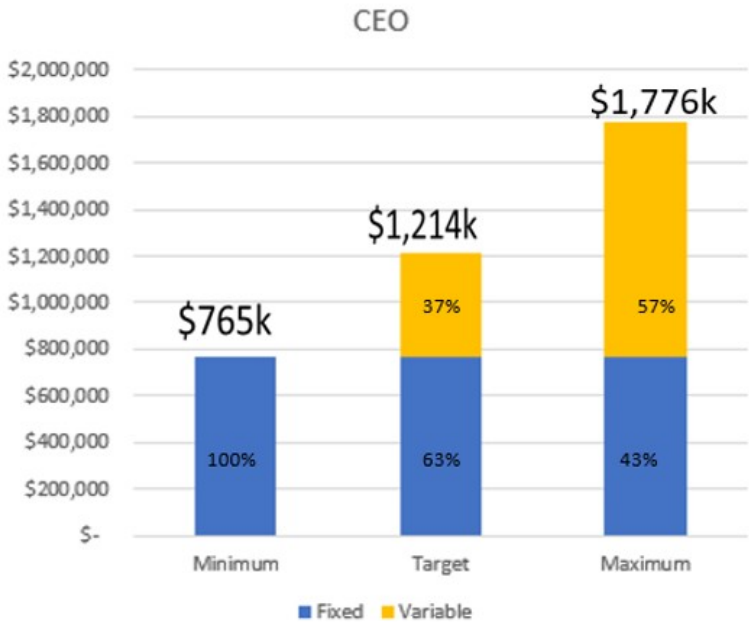
Fixed pay as above.

Assumes target bonus of 65%.

Maximum

Fixed pay as above.

Assumes maximum bonus payout of 146%.





## Directors' Remuneration Report (continued)

### Annual Report on Remuneration

This part of the report has been prepared in accordance with Part 3 of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 and section 420 of the Companies Act 2006. The Annual Report on Remuneration and the Annual Statement by the Chair of the Compensation Committee will be put to a single advisory shareholder vote at the AGM to be held on 13<sup>th</sup> June 2023. The information in this part of the report has been audited where required under the foregoing regulations and is indicated as audited where applicable.

### Compensation Committee

The current members of the Committee, who are all independent and have been members for the whole year, are Veronica Jordan (as Chair of the Committee), Richard Kender and Janice Bourque. Decisions of the Committee are made by majority vote or by unanimous written consent.

The Chair and members of management, the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") and the Chief Operating Officer, are invited to attend meetings where appropriate. Attendees who are not members of the Committee are not involved in any decisions and are not present for any discussions regarding their own remuneration and did not materially assist the Committee.

No conflicts of interest have arisen during the year and none of the members of the Committee has any personal financial interest in the matters discussed, other than as optionholders. The fees of the Non-Executive Directors are approved by the Board on the joint recommendation of the Committee and the CEO/Executive Director.

### Meetings attendance

Director	Meetings Attended
Janice Bourque	8 of 8
Richard Kender	8 of 8
Veronica Jordan	8 of 8

Eight meetings of the Committee have taken place during 2022.

### Independent advisors

Independent advice on executive remuneration is received from the Executive Compensation practice of Radford. Radford is a member of the Remuneration Consultants Group and is a signatory to its Code of Conduct. Radford advises the Committee on all aspects of senior executive remuneration. Since the IPO, Radford was appointed by the Committee following a competitive tender process, and has since been retained to assist with the drafting of the Remuneration Policy and has kept the Committee up to date on remuneration trends and corporate governance best practice. Radford does not have any other remuneration-unrelated connection with the Company and is considered to be independent by the Committee. During the year ended 31 December 2022, fees charged by Radford for advice provided to the Committee for 2022 amounted to approximately \$183k (year ended 31 December 2021: \$130k).

### Activity in the year

The Committee's principal function is to develop and implement compensation policies and plans that ensure the attraction and retention of key management personnel, the motivation of management to achieve the Company's corporate goals and strategies, and the alignment of the interests of management with the long-term interests of the Parent Company's shareholders. In determining the remuneration policy, and in constructing the remuneration arrangements for Executive Directors and senior employees, the Board, advised by the Committee, aims to provide remuneration packages that are competitive and designed to attract, retain and motivate Executive Directors and senior employees of the highest calibre.

The Committee is responsible for and considered, where applicable, during the year:

- preparation of the proposed revised remuneration policy which will be put to a binding shareholder vote at the AGM to be held on 13 June 2023;

**Directors' Remuneration Report (continued)**

- annually reviewing and approving corporate goals and objectives relevant to the compensation of the CEO;
- evaluating the performance of the CEO in light of such corporate goals and objectives and recommending or determining the compensation of the CEO;
- reviewing and recommending or determining the compensation of our other executive officers;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans;
- retaining and approving the compensation of any compensation advisors;
- reviewing and approving our policies and procedures for the grant of equity-based awards;
- preparing the compensation committee report required by the SEC rules to be included in our annual proxy statement, and the directors' remuneration policy and report as required under English law;
- reviewing and discussing with management the compensation discussion and analysis to be included in our annual proxy statement or Annual Report on Form 10-K, if required;
- reviewing and making recommendations to the Board with respect to director compensation; and
- reviewing and discussing with the Board our corporate succession plans for the CEO and other key officers.

The Committee is formally constituted and operates pursuant to a written charter, which is available on the Company's website.

**Single total figure of directors' remuneration — year ended 31 December 2022 (audited)**

The total remuneration of the individual directors who served during the financial year, from 1 January 2022 to 31 December 2022, together with a comparison with the equivalent figure for the 2021 financial year is shown below. Total remuneration is the sum of emoluments plus Company pension contributions.

### Directors' Remuneration Report (continued)

		Base salary <sup>(1)</sup> /fees \$'000	Benefits <sup>(2)</sup> \$'000	Pension <sup>(3)</sup> \$'000	Bonus <sup>(4)</sup> \$'000	Equity- based awards <sup>(5)</sup> \$'000	Total remuneration \$'000	Total fixed remuneration \$'000	Total variable remuneration \$'000
<b>Executive Directors</b>									
Kevin Lee	2022	673	1	70	571	3,044	4,359	3,788	571
	2021	677	2	71	654	—	1,404	750	654
<b>Non-Executive Directors</b>									
Catherine Bingham <sup>(6)</sup>	2022	—	—	—	—	—	—	—	—
	2021	26	—	—	—	—	26	26	—
Janice Bourque	2022	70	—	—	—	304	374	374	—
	2021	63	—	—	—	—	63	63	—
Jose-Carlos Gutierrez-Ramos	2022	60	—	—	—	304	364	364	—
	2021	34	—	—	—	—	34	34	—
Veronica Jordan	2022	68	—	—	—	304	372	372	—
	2021	58	—	—	—	—	58	58	—
Richard Kender	2022	102	—	—	—	304	406	406	—
	2021	97	—	—	—	—	97	97	—
Pierre Legault <sup>(7)</sup>	2022	207	—	—	—	609	816	816	—
	2021	209	—	—	—	—	209	209	—
Gregory Winter	2022	55	—	—	—	304	359	359	—
	2021	40	—	—	—	—	40	40	—
<b>Total</b>	<b>2022</b>	<b>1,235</b>	<b>1</b>	<b>70</b>	<b>571</b>	<b>5,173</b>	<b>7,050</b>	<b>6,479</b>	<b>571</b>
	<b>2021</b>	<b>1,204</b>	<b>2</b>	<b>71</b>	<b>654</b>	<b>—</b>	<b>1,931</b>	<b>1,277</b>	<b>654</b>

- (1) As of 1 January 2021, the Executive Director's salary was both set, and paid, in GBP, and the amount reflected is based on a GBP : USD exchange rate of 1.2362 for the year ended 31 December 2022.
- (2) The Executive Director's benefits included private health insurance, long term disability, critical illness and death in service benefits.
- (3) Relates to pension and cash in lieu of pension.
- (4) The annual bonus for 2022 was paid in cash in February 2023. The annual bonus for 2021 was paid in cash in February 2022.
- (5) There were no performance obligations linked to the equity-based awards. The value of equity-based awards in the form of options in the table is based on the market value of underlying shares at the date of grant, less the applicable exercise price. For the CEO and Non-Executive Directors this was nil because the exercise price is equal to the market value of the underlying shares at the date of grant. Refer to "Share Option Plan" below. The value of equity based awards in the form of RSUs is based on the market value of the underlying shares on the date of grant. Share price appreciation did not impact the value of awards. No discretion was exercised, and the determination of the levels of awards were not impacted, as a result of share price appreciation.
- (6) Catherine Bingham resigned on 28 June 2021 and received no payments in respect of loss of office or otherwise following her termination date.
- (7) Pierre Legault's fees include those payable under a consulting agreement between Stone Sunny Isles, Inc. and Stone Atlanta Estates LLC, the successor-in-interest to Stone Sunny Isles, Inc. and Bicycle Therapeutics, Inc. dated 15 March 2019, pursuant to which such entity is paid £138k per year for Mr. Legault's advisory services to the Company for the year ended 31 December 2022 and £125k for the year ended 31 December 2021.

## Directors' Remuneration Report (continued)

### 2022 Annual bonus (audited)

In 2022, the CEO's annual bonus was based on corporate and personal objectives. Details of the specific objectives will be disclosed when they are no longer considered commercially sensitive. The overall bonus outcome of percentage of target resulted in a total bonus pay out of \$571k or 85% of the CEO's base salary for the year ended 31 December 2022. The Compensation Committee is satisfied that the bonus pay-out for 2022 is appropriate, taking into account the wider stakeholder experience, particularly that of shareholders and employees, based on achievements versus goals in the following key areas: Corporate Development, Clinical Development, Financial and Organisational Development. In 2021, the bonus outcome of percentage of target resulted in a total bonus pay out of \$654k or 97% of the CEO's base salary for the year ended 31 December 2021. Specific targets are commercially sensitive. However, full details of the targets and performance against them will be disclosed when they are no longer considered commercially sensitive.

### Equity Incentive Plan

#### Awards granted from 1 January 2022 to 31 December 2022 (audited)

The CEO and Chairman received the following equity-based awards under the EIP during the year from 1 January 2022 to 31 December 2022, as set forth in the table below:

Executive Director	Form of Award	Date of Grant	Number of Shares	Exercise Price \$	Face Value at Date of Grant <sup>(1)</sup> \$'000	Expiry Date	Vest Terms
Kevin Lee	Fair market value options	3 January 2022	100,000	60.87	—	3 January 2032	25% vest after one year, remaining shares vest in 36 equal monthly instalments
	RSUs	3 January 2022	50,000	—	3,044	—	25% vest after one year, remaining shares vest in 12 equal quarterly instalments
<b>Chairman</b>							
Pierre Legault	Fair market value options	3 January 2022	20,000	60.87	—	3 January 2032	Vest immediately
	RSUs	3 January 2022	10,000	—	609	—	Vest immediately

- (1) The value of equity-based awards in the form of options in the table is based on the market value of underlying shares at the date of grant, less the applicable exercise price. For awards in the form of options, this was nil because the exercise price is equal to the market value of the underlying shares at the date of grant. Awards in the form of RSUs are valued using the market value of the underlying shares at the date of grant. Awards that were granted as fully vested, for administrative reasons, were settled on 7 March 2022 when the Company's share price was \$42.07. Upon vesting of RSUs, the holders are required to pay a nominal fee of £0.01 per share.

### Directors' Remuneration Report (continued)

Non-Executive Directors also received the following equity-based awards during the year from 1 January 2022 to 31 December 2022, each vesting in full on the date of grant and granted under the EIP:

Non-Executive Director	Form of Award	Date of Grant	Shares Covered	Exercise Price \$	Face Value at Date of Grant <sup>(1)</sup> \$'000	Expiry Date	Vest Terms
Janice Bourque	Fair market value options RSUs	3 January 2022	10,000	60.87	—	3 January 2032	Vest immediately
		3 January 2022	5,000	—	304	—	Vest immediately
Jose-Carlos Gutierrez-Ramos	Fair market value options RSUs	3 January 2022	10,000	60.87	—	3 January 2032	Vest immediately
		3 January 2022	5,000	—	304	—	Vest immediately
Veronica Jordan	Fair market value options RSUs	3 January 2022	10,000	60.87	—	3 January 2032	Vest immediately
		3 January 2022	5,000	—	304	—	Vest immediately
Richard Kender	Fair market value options RSUs	3 January 2022	10,000	60.87	—	3 January 2032	Vest immediately
		3 January 2022	5,000	—	304	—	Vest immediately
Gregory Winter	Fair market value options RSUs	3 January 2022	10,000	60.87	—	3 January 2032	Vest immediately
		3 January 2022	5,000	—	304	—	Vest immediately

(1) Awards in the form of RSUs are valued at the date of grant. These awards were granted as fully vested but, for administrative reasons, were settled on 7 March 2022 when the Company's share price was \$42.07. Upon vesting of RSUs, the holders are required to pay a nominal fee of £0.01 per share.

None of the awards granted are subject to performance-based conditions.

No subsequent changes were made to the exercise prices or vesting dates of options or vesting dates of awards in the form of RSUs.

### Statement of directors' shareholding and share interests (audited)

Shareholdings for each director, who has held office during the period 1 January 2022 and 31 December 2022, are set out in the table below as at 31 December 2022 (together with interests held by his or her connected persons):

	Number of Shares Beneficially owned shares as at 31 December 2022	Number of Equity Awards				Total
		Exercised/settled	Vested but unexercised	Unvested with performance conditions	Unvested without performance conditions	
<b>Executive Director</b>						
Kevin Lee	225,085	—	792,247	—	333,645	1,350,977
<b>Non-Executive Directors</b>						
Janice Bourque	5,000	—	77,000	—	—	82,000
Jose-Carlos Gutierrez-Ramos	5,000	—	29,555	—	12,445	47,000
Veronica Jordan	5,000	—	77,000	—	—	82,000
Richard Kender	5,000	—	77,000	—	—	82,000
Pierre Legault	10,000	—	230,139	—	—	240,139
Gregory Winter	168,927	—	45,000	—	—	213,927

No shares were unvested. Details of changes in shareholdings for each director up to the date of this report are shown on page A-27.

## Directors' Remuneration Report (continued)

### Share ownership guidelines

Executive Directors are encouraged to build a meaningful shareholding so as to align their interests with those of shareholders but no formal shareholding requirements apply.

### Payments to former directors and for loss of office (audited)

No payments were made to former directors of the Company or in relation to loss of office during the current or prior year.

### Performance graph and table

The chart below shows the TSR performance compared with that of the NASDAQ Biotechnology Index from the date of the Parent Company's listing on NASDAQ to 31 December 2022. The NASDAQ Biotechnology Index has been chosen as an appropriate comparator as it is the index of which the Parent Company is a constituent. TSR is defined as the return on investment obtained from holding a company's shares over a year. It includes dividends paid, the change in the capital value of the shares and any other payments made to or by shareholders within the year.

### Stock Price Performance Since IPO



### Aligning pay with performance

The total remuneration figure for the CEO is shown in the table below, along with the value of bonuses paid, and SOP/EIP vesting, as a percentage of the maximum opportunity. As explained in the report in respect of the 2019 financial year, as 2019 was the first year reported since listing, it is not possible to provide meaningful comparative data for periods prior to that date.

Chief Executive Officer	2019	2020	2021	2022
Total remuneration (\$000)	1,004	1,156	1,404	4,359
Actual bonus (% of the maximum)	63 %	63 %	72 %	63 %
SOP/EIP vesting (% of the maximum)	100 %	100 %	100 %	100 %

### Percentage change in remuneration of the directors compared to all Company employees

The table below illustrates the increase in salary, benefits and annual bonus for each director and that of the Company's employees as a whole as between the 2019 and 2022 financial years. BicycleTx Limited has been used as the comparator company for the Parent Company because BicycleTx Limited employs all UK employees. The outcome for employees of the Parent Company is also included to satisfy the statutory requirement but is shown as not applicable given the Parent Company does not itself have any employees. As explained in the report in respect of the 2019 financial year, 2019 was the first year reported since listing on NASDAQ. There was no change in remuneration of the CEO in that year and it was therefore not possible to provide meaningful comparative data for prior years.

### Directors' Remuneration Report (continued)

	Percentage change 2019-2020			Percentage change 2020-2021			Percentage change 2021-2022		
	Base Salary/fees	Benefits	Bonus	Base Salary/fees	Benefits	Bonus	Base Salary/fees	Benefits	Bonus
<b>Executive Directors</b>									
Kevin Lee	15%	50%	16%	14%	100%	31%	(1%)	(50%)	(13%)
<b>Non-Executive Directors</b>									
Michael Anstey	(17%)	—	—	—	—	—	—	—	—
Catherine Bingham	71%	—	—	(51%)	—	—	(100%)	—	—
Janice Bourque	117%	—	—	—	—	—	11%	—	—
Jose-Carlos Gutierrez-Ramos	—	—	—	—	—	—	76%	—	—
Bosun Hau	(17%)	—	—	—	—	—	—	—	—
Veronica Jordan	500%	—	—	7%	—	—	17%	—	—
Richard Kender	120%	—	—	—	—	—	5%	—	—
Pierre Legault	40%	—	—	6%	—	—	(1%)	—	—
Carolyn Ng	(17%)	—	—	—	—	—	—	—	—
Gregory Winter	67%	—	—	—	—	—	38%	—	—
Average pay of employees of the Parent Company	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average pay of employees of the Company as a whole	27%	7%	25%	10%	80%	35%	(29%)	(30%)	(21%)

Non-Executive Directors did not receive fees for the period prior to the IPO on NASDAQ in May 2019. Catherine Bingham resigned on 28 June 2021. Jose-Carlos Gutierrez-Ramos was appointed on 17 March 2021. Michael Anstey, Bosun Hau and Carolyn Ng resigned on 30 June 2020. Veronica Jordan, Richard Kender and Janice Bourque were all appointed during the course of 2019 with 2020 being their first full year in office.

#### Relative importance of spend on pay

The table below illustrates the Company's expenditure on employee pay in comparison to total expenditure on research and development. These costs are included in the disclosures in notes 6 and 9 in the notes to the financial statements.

	2021	2022	% Change
Total expenditure on research and development (\$000) <sup>(1)</sup>	47,778	77,541	62%
Total employee pay expenditure (\$000) <sup>(2)(3)</sup>	44,491	79,373	78%

- (1) The Committee considers the Company's research and development expenditure relative to salary expenditure for all employees, to be the most appropriate metric for assessing overall spend on pay due to the nature and stage of the Company's business.
- (2) Total pay expenditure includes wages and salaries, social security costs, pension contributions, bonus, equity compensation plans and termination benefits.
- (3) No distributions to shareholders were made.

#### Statement of implementation of remuneration policy in 2023

##### Annual base salary

The annual base salary of the CEO is shown in the table below:

	Base salary 2022 \$'000	Base salary 2023 \$'000
<b>Executive Directors</b>		
Kevin Lee	734	691

### **Directors' Remuneration Report (continued)**

Prior to 2021, Kevin Lee's salary entitlement was expressed in USD and converted to GBP pursuant to a mechanism set out in his service contract. To simplify administration, as of 1 January 2021, Kevin Lee's salary has been both set, and paid, in GBP. Accordingly, Kevin Lee's annual base salary was GBP 544,100, effective on and from 1 January 2022 and will be GBP 571,305 on and from 1 January 2023. For consistency and ease of comparison, we will continue to provide disclosures in USD (converted by reference to the GBP : USD exchange rate on 31 December 2022 of 1.2103 (31 December 2021: 1.3497)).

#### **Benefits and pension**

In 2023, Executive Directors are eligible for the same benefits (such as health insurance) as provided to all senior employees in the jurisdiction in which they reside. In the UK, where the CEO is based, this means that employer pension contributions are 12% of base salary for Executive Directors and employees with job title of 'director' and above and 10% for all other employees (or, in each case, cash equivalent at the election of the relevant employee).

#### **Bonus**

The CEO will be entitled to a target bonus of 65% base salary in 2023, with final payout of up to 146% of base salary in the event of 'stretch' performance being achieved. The bonus will be paid in cash or in an equity award, as may be agreed between the Executive Director and the Committee, and subject to the achievement of a number of corporate and personal objectives determined by the Committee.

Specific corporate and personal objectives are commercially sensitive and therefore are not disclosed in advance. However, full details of the targets and performance against them will be disclosed when they are no longer considered commercially sensitive.

#### **Equity Incentive Plan**

The Company granted the following equity incentive awards to directors and the Chairman in 2023 up to the date of this directors' remuneration report under the Equity Incentive Plan. These grants are a mix of RSUs and market value options, rather than being 100% market value options as was the case in 2021 and before. This change was made following a review and benchmarking against our peers by our independent compensation advisor.



### Directors' Remuneration Report (continued)

Director	Form of Award	Date of Grant	Number of Shares Covered	Exercise Price <sup>(1)</sup>	Face Value at Date of Grant <sup>(2)</sup>	Expiry Date	Vest Terms <sup>(3)</sup>
Kevin Lee	Fair market value options	3 January 2023	115,000	29.60	—	3 January 2033	25% vest after one year, remaining shares vest in 36 equal monthly instalments
Pierre Legault	Fair market value options	3 January 2023	23,000	29.60	—	3 January 2033	Vest in equal quarterly instalments within one year
Veronica Jordan	Fair market value options	3 January 2023	11,500	29.60	—	3 January 2033	Vest in equal quarterly instalments within one year
Janice Bourque	Fair market value options	3 January 2023	11,500	29.60	—	3 January 2033	Vest in equal quarterly instalments within one year
Jose-Carlos Gutierrez-Ramos	Fair market value options	3 January 2023	11,500	29.60	—	3 January 2033	Vest in equal quarterly instalments within one year
Veronica Jordan	Fair market value options	3 January 2023	11,500	29.60	—	3 January 2033	Vest in equal quarterly instalments within one year
Richard Kender	Fair market value options	3 January 2023	11,500	29.60	—	3 January 2033	Vest in equal quarterly instalments within one year
Gregory Winter	Fair market value options	3 January 2023	11,500	29.60	—	3 January 2033	Vest in equal quarterly instalments within one year
Kevin Lee	Restricted Share Units	3 January 2023	57,500	—	1,702	—	25% vest after one year, remaining shares vest in 12 equal quarterly instalments
Pierre Legault	Restricted Share Units	3 January 2023	11,500	—	340	—	Vest in equal quarterly instalments within one year
Janice Bourque	Restricted Share Units	3 January 2023	5,750	—	170	—	Vest in equal quarterly instalments within one year
Jose-Carlos Gutierrez-Ramos	Restricted Share Units	3 January 2023	5,750	—	170	—	Vest in equal quarterly instalments within one year
Veronica Jordan	Restricted Share Units	3 January 2023	5,750	—	170	—	Vest in equal quarterly instalments within one year
Richard Kender	Restricted Share Units	3 January 2023	5,750	—	170	—	Vest in equal quarterly instalments within one year
Gregory Winter	Restricted Share Units	3 January 2023	5,750	—	170	—	Vest in equal quarterly instalments within one year

- (1) For options, exercise price is equal to the market value of the underlying shares at the date of grant.
- (2) The value of equity-based awards in the table is based on the market value of underlying shares at the date of grant, less the applicable exercise price (if any). This was nil for fair market value options because the exercise price is equal to the market value of the underlying shares at the date of grant. Awards in the form of RSUs are valued using the market value of the underlying shares at the date of grant. Upon vesting of RSUs, the holders are required to pay a nominal fee of £0.01 per share.
- (3) The Committee may, in its sole discretion, provide for deferred settlement of RSUs awarded to Non-Executive Directors.

No other grants are currently proposed for 2023.

## Directors' Remuneration Report (continued)

### Non-Executive Directors' fees

Non-Executive Directors will receive the following annual fees for 2023, which will be paid in cash, as follows. These have been increased from the 2022 fees following review and benchmarking against our peers:

	Fees (effective from 1 January 2023) 000s
<b>Base fee:</b>	
Board Chair	£ 5
Board member	\$ 47
<b>Additional fees:</b>	
Audit Committee Chair	\$ 21
Audit Committee member	\$ 11
Compensation Committee Chair	\$ 16
Compensation Committee member	\$ 8
Nomination Committee Chair	\$ 11
Nomination Committee member	\$ 5
Strategic Committee member	\$ 32
Scientific Committee Chair	\$ 11
Scientific Committee member	\$ 5

Non-Executive Director fees may be paid in GBP, USD, or a combination depending on the personal situation of each Non-Executive Director.

Non-Executive Directors will not be eligible to participate in any performance-based incentive plans.

Each Non-Executive Director will also be entitled to reimbursement of reasonable expenses and reimbursement of fees for tax advice associated with completion of international tax returns and, if relevant, any gross-up for tax due to their role as a Bicycle Therapeutics plc Non-Executive Director. In addition, a Non-Executive Director who participates on the Scientific Advisory Board and attends Scientific Advisory Board meetings will be entitled to receive a cash fee of \$4,000 per meeting.

### Shareholder voting on remuneration matters at AGM

The table below sets out the previous votes cast at our AGM in June 2022 in respect of the previous Directors' Remuneration Report and the previous votes cast at our AGM in June 2020 in respect of the previous Directors' Remuneration Policy.

	Votes For		Votes Against		Votes withheld
	%	Number	%	Number	Number
Directors' Remuneration Report	98.78	23,451,943	1.22	289,852	1,802,938
Directors' Remuneration Policy	99.94	10,053,106	0.06	6,382	183,245

On behalf of the Board

Veronica Jordan  
Chair of the Compensation Committee  
, 2023

# Bicycle Therapeutics plc

## Attendance Card

Please bring this card with you to the Meeting and present it at shareholder registration/accreditation.

### Additional Holders:

ADDITIONAL HOLDER 1  
ADDITIONAL HOLDER 2  
ADDITIONAL HOLDER 3  
ADDITIONAL HOLDER 4

The Annual General Meeting of Bicycle Therapeutics plc will be held at Blocks A & B, Portway Building, Granta Park, Great Abington, Cambridge, CB21 6GS, United Kingdom, on June 13, 2023 at 12:00 p.m. (midday).

MR A SAMPLE  
< DESIGNATION>  
SAMPLE STREET  
SAMPLE TOWN  
SAMPLE CITY  
SAMPLE COUNTY  
AA11 1AA

00001

Shareholder Reference Number

C0000000000



Please detach this portion before mailing this proxy form.

## Form of Proxy - Annual General Meeting to be held on June 13, 2023



Complete your Proxy online...It's fast, easy and secure!

[www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number:

SRN:

PIN:



View the Annual Report online: <https://www.bicycletherapeutics.com/>

Register at [www.investorcentre.co.uk](http://www.investorcentre.co.uk) - elect electronic communications & manage your shareholding online!

Solicited on behalf of the Board of Directors. To be effective, all proxy appointments must be filed with the Company's Registrar at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by June 09, 2023 at 12:00 p.m. (midday).

### Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on his behalf at the meeting. If you wish to appoint a person other than the Chairman of the meeting, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorized to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued with respect to a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline at 0370 703 0031 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares with respect to which they are authorized to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by

reference to the Register of Members of the Company at 6:00 p.m. London time (1:00 p.m. Eastern Daylight Time) on June 09, 2023. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via a designated voting platform, any such messages must be received by the issuer's agent prior to the specified deadline within the relevant system. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the relevant designated voting platform) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent via a designated voting platform in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- The above is how your address appears on the Register of Members. If this information is incorrect please call the Registrar's helpline on 0370 703 0031 to request a change of address form or go to [www.investorcentre.co.uk](http://www.investorcentre.co.uk) to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a Member from attending the Meeting and voting in person.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalized form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

### All Named Holders

MR A SAMPLE  
< Designation>  
Additional Holder 1  
Additional Holder 2  
Additional Holder 3  
Additional Holder 4



## Poll Card To be completed only at the AGM.

### Ordinary Resolutions

- |   | For                      | Against                  | Vote<br>Withheld         |
|---|--------------------------|--------------------------|--------------------------|
| 1. To re-elect as a director Janice Bourque, who retires in accordance with the Articles of Association.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To re-elect as a director Veronica Jordan, who retires in accordance with the Articles of Association.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To re-elect as a director Sir Greg Winter, who retires in accordance with the Articles of Association.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To approve, on advisory basis, the compensation of our named executive officers.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To ratify the appointment of PricewaterhouseCoopers LLP, a limited liability partnership organized under the laws of England, as our U.S. independent registered public accounting firm for the year ending December 31, 2023.         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To re-appoint PricewaterhouseCoopers LLP, a limited liability partnership organized under the laws of England, as our U.K. statutory auditors, to hold office until the conclusion of the next annual general meeting of shareholders. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

### Signature

In the case of a Corporation, a letter of representation will be required (in accordance with S323 of the Companies Act 2006) unless this has already been filed at registration.

- |  | For                      | Against                  | Vote<br>Withheld         |
|--|--------------------------|--------------------------|--------------------------|
| 7. To authorize the Audit Committee to determine our U.K. statutory auditors' remuneration for the year ending December 31, 2023.            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To receive and adopt our U.K. statutory annual accounts and reports for the year ended December 31, 2022 (the "2022 U.K. Annual Report"). | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To approve our U.K. directors' remuneration report for the year ended December 31, 2022 (excluding the directors' remuneration policy).   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. To approve the directors' remuneration policy.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

## Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman of the Meeting. Please leave this box blank if you want to select the Chairman of the Meeting. Do not insert your own name(s).

	*
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C00000000000



I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement\* on my/our behalf at the Annual General Meeting of Bicycle Therapeutics plc to be held at Blocks A & B, Portway Building, Granta Park, Great Abington, Cambridge, CB21 6GS United Kingdom, on June 13, 2023 at 12:00 p.m. (midday) and at any adjourned meeting.

\*For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a black pen. Mark with an X inside the box as shown in this example.



### Ordinary Resolutions

- |   | For                      | Against                  | Vote<br>Withheld         |
|---|--------------------------|--------------------------|--------------------------|
| 1. To re-elect as a director Janice Bourque, who retires in accordance with the Articles of Association.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To re-elect as a director Veronica Jordan, who retires in accordance with the Articles of Association.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To re-elect as a director Sir Greg Winter, who retires in accordance with the Articles of Association.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To approve, on advisory basis, the compensation of our named executive officers.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To ratify the appointment of PricewaterhouseCoopers LLP, a limited liability partnership organized under the laws of England, as our U.S. independent registered public accounting firm for the year ending December 31, 2023.         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To re-appoint PricewaterhouseCoopers LLP, a limited liability partnership organized under the laws of England, as our U.K. statutory auditors, to hold office until the conclusion of the next annual general meeting of shareholders. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- |  | For                      | Against                  | Vote<br>Withheld         |
|--|--------------------------|--------------------------|--------------------------|
| 7. To authorize the Audit Committee to determine our U.K. statutory auditors' remuneration for the year ending December 31, 2023.            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To receive and adopt our U.K. statutory annual accounts and reports for the year ended December 31, 2022 (the "2022 U.K. Annual Report"). | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To approve our U.K. directors' remuneration report for the year ended December 31, 2022 (excluding the directors' remuneration policy).   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. To approve the directors' remuneration policy.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

### Intention To Attend

Please indicate if you intend to attend the AGM ☐

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the Meeting.

### Signature

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### Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorized, stating their capacity (e.g. director, secretary).