



Date: 25 March 2020

Dear Shareholder

Arrangements for the General Meeting (GM) –Coronavirus Covid-19 outbreak

We would like to update you that as a Board we have been considering how best to deal with the potential impact of the Covid-19 outbreak on arrangements for our upcoming General Meeting. These arrangements will evolve and we will keep shareholders updated of changes on our website <http://www.polarean.com/>.

As you know, we convened the GM by notice issued on 13 March 2020 and we are still working on the basis that our GM will be held on 1 April 2020, as scheduled. However, we are putting in place contingency arrangements which mean that the meeting is unlikely to follow the format that was originally anticipated or that we have used on previous occasions, subject to meeting the minimum legal requirements for the holding of the GM and ensuring that the business of the meeting is legal and valid.

In particular, in light of the latest announcements from the UK Government in response to the Covid-19 outbreak, it is no longer possible to use the Reed Smith LLP London office location as the venue for the meeting. Therefore, it will not be possible to hold the GM at the location set out in the notice in the circular published on 13 March 2020.

As a result, we have come to the decision in accordance with the articles of association of the Company that the GM will proceed on the scheduled date and at the same time at 2.00pm (BST)/09.00am US local time, but will now take place at the Company's office (2500 Meridian Parkway (Suite 175), Durham, NC 27713 USA) and that only the number of shareholders required for the GM to be quorate as well as any proxies should physically attend.

Given the current circumstances, we would strongly encourage shareholders to consider public health advice when deciding whether to attend the meeting. We would recommend that rather than attending in person shareholders submit their votes by proxy. If circumstances improve and you have submitted a proxy, you can still attend the meeting. However, submitting a proxy means you know that your vote will be counted.

Shareholders who wish to attend the GM either online or telephonically should contact Walbrook PR by email at polarean@walbrookpr.com or call +44(0) 20 7933 8780, where you will be provided with guidance in relation to the access or telephone link to the GM, together with any other relevant information.

We always welcome questions from our shareholders at every GM. However, on this occasion we would rather shareholders submit their questions to the Board before the GM in order to facilitate the process and so that we can ensure your questions are fully answered at the end of the meeting.

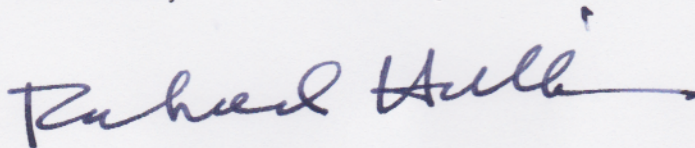
You can submit questions up until 5pm (GMT) on Monday 30 March 2020 in the following ways:

1. **By email:** send your questions to Walbrook PR at polarean@walbrookpr.com, or
2. **By phone:** call Walbrook PR on +44(0) 20 7933 8780 and they will take a note of your questions

Several of the Directors currently intend to attend the GM in person unless there has been a significant worsening of the current situation.

I hope you appreciate the reasons behind these changes which we are making in the best interest of our shareholders.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Richard Hullihen', with a long horizontal flourish extending to the right.

Richard Hullihen
CEO