OFFER TO PURCHASE FOR CASH BY
TETRAGON FINANCIAL GROUP LIMITED
(a closed-ended investment company incorporated in Guernsey with registered number 43321)

$50,000,000 IN VALUE OF NON-VOTING SHARES OF
TETRAGON FINANCIAL GROUP LIMITED

AT A PURCHASE PRICE NOT GREATER THAN $16.75
NOR LESS THAN $15.00 PER SHARE

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M. (EASTERN TIME) ("**ET**"), ON DECEMBER 3, 2026, UNLESS EXTENDED OR EARLIER TERMINATED AS DESCRIBED HEREIN (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "**EXPIRATION DATE**").

Tetragon Financial Group Limited, an investment company registered under the laws of Guernsey ("**Tetragon**", "**we**", "**our**" or "**us**"), hereby offers to purchase for cash $50,000,000 in value of non-voting shares, par value $0.001 per share (the "**Shares**"), of Tetragon, at a price not greater than $16.75 per Share nor less than $15.00 per Share, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in this Offer to Purchase (as amended and supplemented from time to time, the "**Offer**").

Promptly after the Expiration Date, the Dealer Manager (as defined below) will, on the terms and subject to the conditions of the Offer, determine a single price per Share (the "**Purchase Price**"), which will be not greater than $16.75 per Share nor less than $15.00 per Share, that Tetragon will pay for Shares properly tendered and not properly withdrawn in the Offer, subject to proration, taking into account the total number of Shares tendered and the prices specified by tendering shareholders. The Purchase Price will be the lowest price per Share within the price range specified above that will allow Tetragon to purchase $50,000,000 in value of Shares, or a lower amount, if the total value of all Shares properly tendered and not properly withdrawn is less than $50,000,000. All Shares that Tetragon acquires in the Offer will be acquired at the same Purchase Price regardless of whether any shareholder tendered at a lower price. Only Shares properly tendered at or below the Purchase Price, and not properly withdrawn, will be eligible to be purchased. However, because of the proration provision described in this Offer to Purchase, not all of the Shares tendered at or, in the limited circumstances described under "Terms of the Offer–Proration" on page 7 of this Offer to Purchase, below the Purchase Price may be purchased if, based on the determined Purchase Price, more than $50,000,000 in value of Shares are properly tendered and not properly withdrawn. Shares tendered but not purchased in the Offer will be returned to the tendering shareholders at our expense promptly after the expiration of the Offer.

At the maximum Purchase Price of $16.75 per Share, Tetragon would purchase 2,985,074 Shares if the Offer is fully subscribed, which would represent approximately 3.80% of Tetragon's issued and outstanding Shares (excluding Shares held by Tetragon in treasury and the Escrow Shares (as defined below)) as of November 3, 2026. At the minimum Purchase Price of $15.00 per Share, Tetragon would purchase 3,333,333 Shares if the Offer is fully subscribed, which would represent approximately 4.25% of Tetragon's issued and outstanding Shares (excluding Shares held by Tetragon in treasury and the Escrow Shares) as of November 3, 2026.

The Offer is not conditioned upon the receipt of any minimum number of Shares being tendered.

See "Participation of Certain Affiliated Persons in the Offer" beginning on page 3 of this Offer to Purchase for information on the potential participation of employees of Tetragon's subsidiaries in the Offer.

The Shares are listed and traded on Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"), under the ticker symbol "TFG.NA" and on the Specialist Fund Segment of the Main Market of the London Stock Exchange (the "**SFS**") under the ticker symbols "TFG.LN" (U.S. Dollar Quote) and "TFGS.LN" (Sterling Quote). On November 3, 2026, the last full trading day before the commencement of the Offer, the last reported sale price for Shares on Euronext Amsterdam was $15.90 per Share and the last reported sale price for Shares on the SFS was $15.70 per Share. You are urged to obtain current market quotations for the Shares.

The board of directors of Tetragon, including all of the independent directors (the "**Board**"), and Polygon Credit Holdings II Limited, the holder of all outstanding voting shares of Tetragon (the "**Voting Shareholder**"), have each authorized Tetragon to make the Offer. Tetragon Financial Management LP, Tetragon's investment manager ("**TFM**", or the "**Investment Manager**"), has also authorized the implementation of the Offer. However, none of those parties, Tetragon, J.P. Morgan Securities plc (which conducts its U.K. investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan**")), the dealer manager for the Offer (the "**Dealer Manager**") or Computershare Investor Services PLC ("**Computershare**"), the tender agent for the Offer (the "**Tender Agent**") makes any recommendation as to whether you should tender or refrain from tendering your Shares or as to the price or prices at which you should tender your Shares. You must make your own decision as to whether to tender your Shares and, if so, how many Shares to tender and the price or prices at which you may choose to tender your Shares. If you are in any doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser.

You may direct questions and requests for assistance, or requests for additional electronic copies of this Offer to Purchase, to the Tender Agent. Its address and telephone number appear on the back cover of this Offer to Purchase.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this Offer to Purchase. Any representation to the contrary is a criminal offense. This document has not been submitted to nor approved by the Netherlands Authority for the Financial Markets (the "AFM"), the U.K. Financial Conduct Authority or any other regulatory body.

The Dealer Manager for the Offer is J.P. Morgan

The Tender Agent for the Offer is Computershare

Offer to Purchase dated November 4, 2026

IMPORTANT INFORMATION

If you desire to tender all or any portion of your Shares, you must do one of the following before the Expiration Date:

- Shareholders who hold their Shares directly or indirectly in uncertificated form (that is, through CREST) and who wish to participate in the Offer should transmit the appropriate TTE Instruction (or procure that their broker, dealer, commercial bank, trust company or other intermediary who ultimately holds their Shares through the CREST settlement system transmits the appropriate TTE Instruction) in CREST. Further details of the action you should take are set out on page 9 of this document.

- Shareholders holding Shares in certificated form who wish to participate in the Offer should complete the tender instruction form at the end of this document (the "**Tender Form**") in accordance with the instructions set out therein and return the completed form by post to the Tender Agent. Shareholders who hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form. Further details of the action you should take are set out on page 11 of this document.

  Shareholders should note that, unless withdrawn in accordance with the instructions set out in this document, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Offer.

WE ARE NOT MAKING THE OFFER TO, AND WILL NOT ACCEPT ANY TENDERED SHARES FROM, SHAREHOLDERS IN ANY JURISDICTION WHERE IT WOULD BE ILLEGAL TO DO SO. THIS OFFER TO PURCHASE AND ANY RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO PURCHASE SHARES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATIONS ON BEHALF OF TETRAGON AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES IN THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO PROVIDE YOU WITH INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE. IF ANYONE MAKES ANY RECOMMENDATION OR GIVES ANY INFORMATION OR REPRESENTATION, YOU MUST NOT RELY UPON THAT RECOMMENDATION, INFORMATION OR REPRESENTATION AS HAVING BEEN AUTHORIZED BY TETRAGON, THE DEALER MANAGER OR THE TENDER AGENT.

THIS OFFER TO PURCHASE IS BEING ISSUED IN THE UNITED KINGDOM BY TETRAGON ONLY TO, AND/OR IS DIRECTED ONLY AT, PERSONS TO WHOM IT MAY LAWFULLY BE ISSUED OR DIRECTED AT UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 ("FPO") INCLUDING, WITHOUT LIMITATION, SHAREHOLDERS OF TETRAGON, PERSONS WHO ARE AUTHORIZED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FINANCIAL SERVICES AND MARKETS ACT"), AND PERSONS FALLING WITHIN ARTICLE 19(5) OR ARTICLE 49 OF THE FPO, BEING CERTAIN PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS, HIGH NET

WORTH COMPANIES, HIGH NET WORTH UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS, OR TRUSTEES OF HIGH VALUE TRUSTS. IN THE UNITED KINGDOM, THIS OFFER TO PURCHASE IS ONLY AVAILABLE TO SUCH PERSONS AND THIS OFFER TO PURCHASE MUST NOT BE RELIED OR ACTED UPON BY ANY OTHER PERSONS IN THE UNITED KINGDOM.

THIS OFFER TO PURCHASE IS EXEMPT FROM THE GENERAL RESTRICTION IN SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT ON THE COMMUNICATION OF INVITATIONS OR INDUCEMENTS TO ENGAGE IN INVESTMENT ACTIVITY ON THE GROUNDS THAT IT IS BEING ISSUED TO AND/OR DIRECTED AT ONLY THE TYPES OF PERSON REFERRED TO ABOVE.

THE CONTENT OF THIS OFFER TO PURCHASE HAS NOT BEEN APPROVED BY AN AUTHORIZED PERSON.

EXPECTED TIMETABLE

You should take note of the following dates in connection with the Offer:

Event	Calendar Date and Time	Description
Ex-Dividend Date	October 30, 2026	The ex-dividend date for the dividend Tetragon declared in respect of the third quarter of 2026.
Dividend Record Date	November 2, 2026	The record date for the dividend Tetragon declared in respect of the third quarter of 2026.
Commencement Date	November 4, 2026	The date on which the Offer has commenced under this Offer to Purchase.
Dividend Payment Date	November 25, 2026	The date on which Tetragon expects to pay the dividend declared in respect of the third quarter of 2026.
October 2026 Monthly Update Release	On or about November 30, 2026	The date on which Tetragon expects to issue its regular monthly update press release for the month of October 2026.
Expiration Date	11:59 p.m. (ET) on December 3, 2026, unless the Offer is extended or earlier terminated.	The deadline for Tetragon shareholders to tender Shares pursuant to the Offer in order to be eligible to receive the Purchase Price.
Proration Factor Announcement Date	We expect that this date will be on or about December 4, 2026, unless the Offer is extended or earlier terminated.	The date on which we will announce the number of Shares tendered, the Purchase Price and the proration factor.
Settlement Date	Promptly after the Proration Factor Announcement Date. We expect that this date will be on or about December 8, 2026, unless the Offer is extended or earlier terminated.	If Tetragon accepts Shares for purchase in the Offer, the day that it deposits with the Tender Agent the amount of cash necessary to pay the Purchase Price for any Shares accepted by Tetragon for payment in the Offer.

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AVAILABLE INFORMATION

Tetragon's annual, half-yearly and other reports may be viewed on Tetragon's website, www.tetragoninv.com. Except as otherwise provided herein, information contained on Tetragon's website is not incorporated by reference in, and does not constitute part of, this Offer to Purchase.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, which have previously been made available on Tetragon's website, www.tetragoninv.com, shall be deemed to be incorporated in, and to form part of, this Offer to Purchase:

- Tetragon's annual report for the year ended December 31, 2025;
- Tetragon's Monthly Factsheet for January, February, March, April, May, June, July, August and September 2026;
- Tetragon's half yearly report for the period ended June 30, 2026;
- Tetragon's press release announcing the declaration of a dividend in respect of the third quarter of 2026 dated October 27, 2026; and
- Tetragon's press release announcing commencement of the Offer dated November 4, 2026.

On or about November 30, 2026, Tetragon expects to issue its regular monthly press release for the month of October 2026. If and when issued, the foregoing document will supplement and be incorporated into this Offer to Purchase.

The information contained in each of the documents incorporated by reference speaks only as of the date of such document. Any statement contained in this Offer to Purchase or incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained in any document or report filed by Tetragon after the date of this Offer to Purchase and at or prior to the Expiration Date modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. Subject to the foregoing, all information appearing in this Offer to Purchase is qualified in its entirety by the information appearing in the documents incorporated by reference.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes statements that are, or may be deemed to be, "forward-looking statements" (as that term is defined by the U.S. federal securities laws). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "could", "estimates", "anticipates", "expects", "intends", "continue", "would", "may", "will" or "should" or, in each case, similar expressions or their negatives or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Offer to Purchase and the documents incorporated herein by reference and include statements regarding Tetragon's intentions, beliefs or current expectations concerning, among other things, Tetragon's prospects, plans, financial position, performance and business strategy.

These forward-looking statements are made based upon Tetragon's expectations and beliefs concerning future events impacting Tetragon and therefore involve a number of risks and uncertainties. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and

depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that Tetragon's actual results of operations, financial condition and liquidity, and developments in the industries in which it operates, may differ materially and adversely from the forward-looking statements contained in this Offer to Purchase or in the documents incorporated herein by reference.

You should read carefully the items described under the headings "Shareholders–Risk Factors" on Tetragon's website, www.tetragoninv.com.

Any forward-looking statements that Tetragon makes in this Offer to Purchase or in the documents incorporated herein by reference refer only to Tetragon's opinions prevailing on the date of such statement, and we undertake no obligation to review, revise or update such statements. Comparisons of results for current and prior periods are not intended to express future trends or indications of future performance; such comparisons should only be viewed as historical in nature.

CERTAIN INFORMATION CONCERNING TETRAGON

General

Tetragon Financial Group is a Guernsey closed-ended investment company. Its non-voting shares are listed on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V., and also traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange. Tetragon's investment objective is to generate distributable income and capital appreciation. To achieve this objective, Tetragon's investment strategy is to invest primarily in alternative assets and strategies, both by partnering with asset managers who offer differentiated expertise and by making direct, idiosyncratic investments. In addition to investing with external managers, Tetragon invests with and in the managers on its diversified asset management platform, Tetragon Partners. Through the platform, Tetragon invests in a range of underlying strategies – often alongside other investors – and, when appropriate, also aims to realize the value of its ownership stakes, or GP stakes, in these businesses. Tetragon is registered in the public register of the AFM under Section 1:107 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) as an alternative investment fund from a designated state (Section 2:66 and 2:73 of the Dutch Financial Markets Supervision Act).

As of September 30, 2026, Tetragon's value of net assets ("NAV") approximated $3,695.5 million (including underlying net cash of -$210.0 million), or Fully Diluted NAV per Share[1] of $42.67.

[1] Calculation is with reference to fully diluted Shares outstanding, which is determined by adding to IFRS Shares outstanding and dilution for equity-based awards.

PARTICIPATION OF CERTAIN AFFILIATED PERSONS IN THE OFFER

As of November 3, 2026, Tetragon had 139,694,473 Shares issued and outstanding. Of the 139,694,473 Shares issued and outstanding, as of November 3, 2026, 48,708,174 Shares were held by Tetragon in treasury, 8,030,289 Shares were held in escrow to hedge against (or otherwise offset the impact of) future grants of Shares by Tetragon Partners in satisfaction of its obligations in relation to equity-based compensation plans (the "**Obligation Escrow Shares**"), 3,868,657 Shares were held in escrow to satisfy Mr. Reade Griffith's employment agreement, which are subject to agreed-upon performance criteria (the "**Griffith Escrow Shares**") and 621,560 Shares were held in escrow to satisfy Mr. Paddy Dear's employment agreement, which are subject to agreed-upon performance criteria (the "**Dear Escrow Shares**" and, together with the Obligation Escrow Shares and the Griffith Escrow Shares, the "**Escrow Shares**"). The Shares held by Tetragon in treasury are not available to be tendered in the Offer, and the Escrow Shares are subject to contractual restrictions that will prohibit the Shares from being tendered in the Offer. In addition, as of November 3, 2026, 28,414,972 Shares (other than the Escrow Shares) were held by directors of Tetragon and by the non-director member of the investment and risk committees of the Investment Manager (Mr. Stephen Prince (the "**TFM Committee Member**")). The directors of Tetragon and the TFM Committee Member have advised us that they do not intend to tender their Shares in the Offer.

At the maximum Purchase Price of $16.75 per Share, Tetragon would purchase 2,985,074 Shares if the Offer is fully subscribed, which would represent approximately 2.14% of Tetragon's issued and outstanding Shares as of November 3, 2026, or approximately 5.96% of Tetragon's issued and outstanding Shares as of November 3, 2026 after excluding (i) the Shares held by Tetragon in treasury, (ii) the Escrow Shares and (iii) the Shares held by directors of Tetragon and the TFM Committee Member, all of whom have advised us that they do not intend to tender their Shares in the Offer. At the minimum Purchase Price of $15.00 per Share, Tetragon would purchase 3,333,333 Shares if the Offer is fully subscribed, which would represent approximately 2.39% of Tetragon's issued and outstanding Shares as of November 3, 2026, or approximately 6.66% of Tetragon's issued and outstanding Shares as of November 3, 2026 after excluding (i) the Shares held by Tetragon in treasury, (ii) the Escrow Shares and (iii) the Shares held by directors of Tetragon and the TFM Committee Member, all of whom have advised us that they do not intend to tender their Shares in the Offer.

Employees of Tetragon's subsidiaries will be entitled to tender their Shares in the Offer. As of November 3, 2026, such employees collectively held approximately 4,051,143 Shares (other than the Escrow Shares), which represents approximately 2.90% of Tetragon's issued and outstanding Shares as of such date. In connection with such employees' potential participation in the Offer, Tetragon and the Investment Manager have instructed the Dealer Manager and the Tender Agent not to provide Tetragon or any of its affiliates (including the directors of Tetragon, the TFM Committee Member and any such employees), from the date on which this Offer to Purchase is issued, through the date on which the Purchase Price and, if applicable, the proration factor are publicly announced, any information relating to the number of Shares that have been tendered in the Offer, the number of shareholders that have participated in the Offer or the prices at which such shareholders have tendered their Shares. This procedure is intended to ensure that employees of Tetragon's subsidiaries will not have access to non-public information regarding the number of Shares that have been tendered in the Offer, the price at which such Shares have been tendered or preliminary proration results for the Offer.

PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER

Purpose of the Offer; Board Approval Process

The Board continues to be confident in the long-term prospects of Tetragon. The Board also believes that the purchase of Shares by Tetragon at a Purchase Price that is below the net asset value per Share represents an attractive use of $50,000,000 of Tetragon's cash and an efficient means to return such cash to Tetragon's shareholders.

The Board, including all the independent directors, has unanimously voted to authorize Tetragon to make the Offer. The Board considered, among other things, the accretive effect of the Offer on Tetragon's net asset value per Share. The Board further noted that employees of Tetragon's subsidiaries would be entitled to participate in the Offer on the same basis as other shareholders. The Board reviewed and considered the mechanisms described above to address the potential conflicts of interest, and to ensure that no such employee would have access to non-public information regarding the number of Shares that have been tendered in the Offer, the price at which such Shares have been tendered or preliminary proration results for the Offer when deciding whether such employee will participate in the Offer.

J.P. Morgan has been engaged by us to act as Dealer Manager for the Offer. J.P. Morgan provided information to the Board and the Investment Manager regarding precedent self-tender offer transactions. The Board notes that the price range that the Investment Manager selected in this Offer to Purchase may represent a premium to recent and historical trading prices for the Shares, but at the same time represents a discount to the net asset value per Share such that the purchase of Shares in the Offer is expected to be accretive to Tetragon's net asset value per Share.

On the basis of the above factors and considerations as well as, among other things, the Board's review of Tetragon's net asset value per Share, recent stock trading ranges and volumes for the Shares and liquidity opportunities available to Tetragon's shareholders, as well as information from the Dealer Manager regarding precedent self-tender offer transactions, the Board approved the terms and conditions of the Offer, including the price range of $15.00 to $16.75.

The Voting Shareholder, for which Mr. Griffith acts as managing director, also authorized Tetragon to make the Offer, and the Investment Manager authorized the implementation of the Offer.

Although the Board and the Voting Shareholder have authorized Tetragon to make the Offer and the Investment Manager has authorized the implementation of the Offer, none of those parties, Tetragon, the Dealer Manager or the Tender Agent makes any recommendation as to whether you should tender or refrain from tendering your Shares or as to the price or prices at which you should tender your Shares. You must make your own decision as to whether to tender your Shares and, if so, how many Shares to tender and the price or prices at which you may choose to tender your Shares. In doing so, you should read carefully the information in this Offer to Purchase. You should discuss whether to tender your Shares with your broker, if any, or other financial, legal or tax adviser.

Following the completion or termination of the Offer, Tetragon, the directors of Tetragon or the TFM Committee Member may from time to time purchase Shares on the open market or through private or public transactions in accordance with applicable law. U.S. securities laws generally prohibit us and our affiliates from purchasing any Shares, other than in the Offer, during the period from the commencement of the Offer until the Expiration Date. Directors of Tetragon and the TFM Committee Member will be entitled to purchase Shares during the period from the commencement of the Offer until the Expiration Date. Any such purchases will be executed pursuant to an exemption under Rule 14e-5 promulgated by the

SEC under the United States Securities Exchange Act of 1934, as amended, and any such purchases will be reported publicly on the AFM's online database that tracks Persons Discharging Managerial Responsibilities trades and otherwise notified and disclosed in compliance with the requirements of Euronext Amsterdam, the SFS and other applicable law.

Certain Effects of the Offer

Shareholders who decide not to tender their Shares in the Offer and shareholders who otherwise retain an equity interest in Tetragon as a result of a partial tender of Shares or proration will effectively have a greater percentage interest in the net asset value per Share of Tetragon (excluding Shares held by Tetragon in treasury). These shareholders will continue to bear the risks associated with owning the Shares, including risks resulting from the purchase of Shares in the Offer. Shareholders may be able to sell non-tendered Shares in the future on Euronext Amsterdam, the SFS or otherwise, at a net price that may be significantly higher or lower than the Purchase Price in the Offer. We can give no assurance as to the price at which a shareholder may be able to sell his, her or its Shares in the future.

The directors of Tetragon and the TFM Committee Member are entitled to participate in the Offer on the same basis as all other shareholders. However, as noted above, all of Tetragon's directors and the TFM Committee Member have advised us that they do not intend to tender their Shares in the Offer. In addition, the Obligation Escrow Shares, which were delivered to an escrow agent in order to hedge against (or otherwise offset the impact of) future grants of Shares by Tetragon Partners in satisfaction of its obligations in relation to equity-based compensation plans and the Griffith Escrow Shares and the Dear Escrow Shares, which were delivered to an escrow agent to be held for release to Mr. Griffith or Mr. Dear, as applicable, upon vesting pursuant to the terms of Mr. Griffith's or Mr. Dear's employment agreement, as applicable, are subject to contractual restrictions that will prohibit the Escrow Shares from being tendered in the Offer.

Shares acquired pursuant to the Offer will be held by Tetragon as treasury shares. Shares acquired pursuant to the Offer will remain authorized and outstanding and will be available for Tetragon to resell into the market or otherwise use (subject to applicable law) without approval of its shareholders.

The acquisition by Tetragon of Shares pursuant to the Offer would, among other things, reduce Tetragon's "public float" (the number of Shares owned by non-affiliate shareholders and available for trading in the securities markets) by up to 3,333,333 Shares if the Offer is fully subscribed at the minimum Purchase Price of $15.00 per Share, which would represent approximately 4.25% of Tetragon's issued and outstanding Shares as of November 3, 2026 (excluding Shares held by Tetragon in treasury and the Escrow Shares). This reduction in Tetragon's public float may result in lower stock prices and/or reduced liquidity in the trading market for the Shares following completion of the Offer. In addition, the Offer may reduce the number of Tetragon shareholders. Tetragon does not presently intend to delist the Shares in connection with or following the Offer. According to Rule 6905/1 Euronext Rulebook I and Euronext Announcement 2004-41 on the delisting of shares, Euronext Amsterdam may delist the Shares at the request of Tetragon if less than 5% thereof remains available for trading or if the Shares have also been listed for at least 12 months on another regulated and sufficiently liquid market that offers, in the opinion of Euronext Amsterdam, adequate safeguards for the protection of investors and the proper functioning of the market, provided certain conditions are met.

Third Quarter 2026 Dividend

Shareholders who tender their Shares prior to the Dividend Payment Date and who held Shares on the Dividend Record Date on November 2, 2026, will still receive the dividend Tetragon declared in respect of the third quarter of 2026. Tetragon maintains an Optional Stock Dividend Plan (the "**DRIP**") that

generally allows shareholders to elect to receive dividends in the form of newly issued Shares or existing Shares held by Tetragon as treasury shares instead of cash. Shares received pursuant to the DRIP may be tendered into the Offer.

TERMS OF THE OFFER

Number of Shares; Purchase Price Proration

General. Upon the terms and subject to the conditions of the Offer, Tetragon will purchase $50,000,000 in value of Shares, or if a lesser amount in value of Shares is properly tendered and not properly withdrawn, all Shares that are properly tendered and not properly withdrawn, at a price not greater than $16.75 per Share nor less than $15.00 per Share, in cash, less any applicable withholding taxes and without interest.

Shareholders desiring to tender Shares must specify (via the Tender Form in the case of certificated shareholders or by making (or procuring to be made) one or more TTE Instructions in the case of shareholders holding their Shares directly or indirectly through the CREST system) the minimum price or prices, by reference to the price levels below (being not greater than $16.75 per Share nor less than $15.00 per Share), at which they are willing to sell their Shares to us in the Offer.

Shareholders should note that, unless withdrawn in accordance with the instructions set out in this document, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Offer.

	Minimum price in $ at which shareholder wishes to tender Shares under the Offer
Tender price 1	$15.00 (Minimum tender price)
Tender price 2	$15.25
Tender price 3	$15.50
Tender price 4	$15.75
Tender price 5	$16.00
Tender price 6	$16.25
Tender price 7	$16.50
Tender price 8	$16.75 (Maximum tender price)

Promptly following the Expiration Date, the Dealer Manager (by reference to the pricing levels above) will determine a single per Share price that Tetragon will pay for Shares properly tendered and not properly withdrawn pursuant to the Offer, taking into account the number of Shares tendered and the prices at which they are tendered. The Dealer Manager will select the lowest purchase price specified by tendering shareholders that will allow Tetragon to buy $50,000,000 in value of Shares (or a lower amount if not enough Shares are properly tendered and not properly withdrawn to allow Tetragon to purchase $50,000,000 in value of Shares). All Shares purchased in the Offer will be purchased at the same Purchase Price.

Only Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn will be eligible to be purchased. However, because of the proration provision of the Offer described below, not all of the Shares tendered at or, in the limited circumstances described below, below the Purchase Price will be purchased if more than $50,000,000 in value of Shares is properly tendered and not properly withdrawn. All Shares tendered and not purchased in the Offer, including Shares tendered at the Purchase Price and Shares not purchased because of proration, will be returned to the tendering shareholders at our expense promptly following the Expiration Date.

The Offer is not conditioned upon any minimum number of Shares being tendered.

The term "**Expiration Date**" means 11:59 p.m. (ET) on December 3, 2026, unless we determine to extend the period of time during which the Offer will remain open, in which case the term "Expiration Date" shall refer to the latest time and date at which the Offer, as so extended, will expire.

References in this Offer to Purchase to "business days" will be to U.S. business days, excluding Saturdays, Sundays and public holidays in the U.S., the U.K., Guernsey and the Netherlands. References in this Offer to Purchase to "dollars" or "$" are to the lawful currency of the United States of America.

The results of the Offer will be announced in a press release approximately one business day following the Expiration Date. Any such press release will be posted on the websites of Tetragon, Euronext Amsterdam and the AFM and made available on the SFS through a regulatory information service.

Proration. If more than $50,000,000 in value of Shares are properly tendered and not properly withdrawn, Tetragon will, except in the limited circumstances described below, purchase at the Purchase Price (i) all Shares properly tendered below the Purchase Price and not properly withdrawn before the Expiration Date and (ii) a *pro rata* number of Shares properly tendered at the Purchase Price and not properly withdrawn before the Expiration Date, in each case with appropriate adjustments to avoid purchases of fractional Shares, until we have acquired $50,000,000 in value of Shares. As a result of this proration, it is possible that all of the Shares that a shareholder tenders in the Offer may not be purchased even if they are tendered at or below the Purchase Price determined in the Offer.

If proration of tendered Shares is required, the Tender Agent will determine the proration factor promptly following the Expiration Date and such proration factor will be validated by the Dealer Manager. Except in the limited circumstances described below, proration will only apply to Shares properly tendered at the Purchase Price and not properly withdrawn before the Expiration Date and Shares properly tendered below the Purchase Price and not properly withdrawn before the Expiration Date will be accepted in full upon the terms and subject to the conditions described herein. Proration for each shareholder tendering Shares at the Purchase Price will be based on the ratio of the number of Shares properly tendered at the Purchase Price and not properly withdrawn by the shareholder to the total number of Shares properly tendered at the Purchase Price and not properly withdrawn by all such shareholders.

Notwithstanding the foregoing, if the *pro rata* reduction of the number of Shares eligible to be purchased at the Purchase Price is insufficient to reduce the value of Shares to be purchased to $50,000,000, then none of the Shares tendered at the Purchase Price will be purchased, and instead there will be a *pro rata* reduction in the purchase of Shares tendered at the next highest price below the Purchase Price to the extent necessary to reduce the value of Shares purchased to $50,000,000. We do not expect that we will be able to announce the final proration factor until approximately one business day after the Expiration Date or commence payment for any Shares purchased pursuant to the Offer until approximately three business days after the Expiration Date.

As described under the subheading "Material U.S. Federal Income Tax Considerations" in the Taxation section of this Offer to Purchase, the number of Shares that we will purchase from a shareholder pursuant to the Offer may affect the United States federal income tax consequences to the shareholder of the purchase and, therefore, may be relevant to a shareholder's decision whether or not to tender Shares.

Source of Funds

Tetragon intends to fund the Offer with available cash.

Procedure for Tendering Shares Held Through CREST

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender in the Offer to an escrow balance, specifying the Tender Agent in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than the Expiration Date.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to CREST in relation to the Shares which you wish to tender.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to CREST, which must be properly authenticated in accordance with CREST's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Shares. This is GG00B1RMC548;
- the number of Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, being the Tender Agent, in its capacity as a CREST receiving agent. This is: 3RA08;
- the member account ID of the escrow agent, being the Tender Agent, for the Offer. **This will depend on the pricing level at which you wish to tender your Shares under the Offer (see below)**;
- the Corporate Action Number for the Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input with standard delivery instruction priority of 80;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than the Expiration Date; and
- a contact name and telephone number in the shared note field.

	Minimum price in $ at which shareholder wishes to tender Shares under the Offer	Member account ID for use in TTE Instruction
Tender price 1	$15.00 (Minimum tender price)	TETTEN01
Tender price 2	$15.25	TETTEN02
Tender price 3	$15.50	TETTEN03
Tender price 4	$15.75	TETTEN04
Tender price 5	$16.00	TETTEN05
Tender price 6	$16.25	TETTEN06
Tender price 7	$16.50	TETTEN07
Tender price 8	$16.75 (Maximum tender price)	TETTEN08

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Tender Agent as your escrow agent until completion or lapsing of the Offer. If the Offer becomes unconditional, the Tender Agent will transfer the Shares which are accepted for purchase by Tetragon to itself as your agent for onward sale to Tetragon.

You may make more than one TTE Instruction at differing tender prices levels should you wish to do so. You cannot tender more Shares than you own.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

You should note that there are no special procedures available in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to the Expiration Date. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Deposits of Shares into, and withdrawals of Shares from, CREST. Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Offer (in particular, as regards delivery of Share certificates and/or other document(s) of title or transfer to an escrow balance as described above) prior to the Expiration Date.

Beneficial owners of Shares held through the CREST system are advised to check with any broker, dealer, commercial bank, trust company or other intermediary through which such shareholder holds Shares to determine whether such intermediary would require receipt of instructions to participate in the Offer before the deadlines specified in this Offer to Purchase. **Shareholders should contact their brokers, dealers or other intermediaries for further information.**

If tendering shareholders wish to maximize the chance that their Shares will be purchased, they should specify that they are willing to tender Shares at the minimum price of $15.00 per Share. **You should understand that this election may lower the Purchase Price paid for all Shares purchased in the Offer and could result in the tendered Shares being purchased at the minimum price of $15.00 per Share.**

Return of Unpurchased Shares. Shares properly tendered in accordance with the procedures set out in this Offer to Purchase which are not accepted and purchased by Tetragon will be credited to the relevant CREST member account on the Settlement Date by the Tender Agent.

Procedure for Tendering Shares Held in Certificated Form

Shareholders holding Shares in certificated form who wish to participate in the Offer should complete the Tender Form in accordance with the instructions set out therein and return the completed form by post to the Tender Agent.

The completed and signed Tender Form should be delivered either by post to Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH, so as to arrive by no later than the Expiration Date. No Tender Forms received after this time will be accepted. No acknowledgment of receipt of documents will be given.

The completed and signed Tender Form should be accompanied by the relevant Share certificate(s) and/or other document(s) of title. If some or all of your Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Tender Agent by not later than the Expiration Date together with any Share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) Share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than the Expiration Date.

You may tender Shares for purchase under the Offer at differing tender prices levels on the same Tender Form should you wish to do so. You cannot tender more Shares than you own.

The Tender Agent, acting as your agent, will effect such procedures as are required to transfer your Shares to Tetragon under the Offer.

If you have lost your Share certificate(s) and/or other document(s) of title, you should write to the Tender Agent, for a letter of indemnity in respect of the lost Share certificate(s) which, when completed in accordance with the instructions given, should be returned to Computershare Investor Services PLC at the address referred to above so as to be received by no later than the Expiration Date.

Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects

All questions as to the number of Shares to be accepted, the price to be paid for Shares and the validity, form, eligibility (including time of receipt) and acceptance for payment of any Shares will be

determined by the Tender Agent, in its sole discretion, and its determination will be final and binding on all parties. The Tender Agent has the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. The Tender Agent also has the absolute right to waive any defect or irregularity in any tender with respect to any particular Shares or any particular shareholder, whether or not it waives similar defects or irregularities in the case of other shareholders. No tender of Shares will be deemed to have been properly made until all defects or irregularities relating thereto have been cured or waived. None of Tetragon, the Tender Agent or the Dealer Manager will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our interpretation of the terms of and conditions to the Offer will be final and binding on all parties. By tendering Shares, you agree to accept all decisions that we or the Tender Agent make concerning these matters and waive any right you might otherwise have to challenge those decisions.

Tendering Shareholder's Representations, Warranties and Undertakings; Acceptance by Tetragon Constitutes an Agreement

A tender of Shares pursuant to the procedures described above will constitute the tendering shareholder's acceptance of the terms and conditions of the Offer, as well as the tendering shareholder's representation and warranty to us and the Dealer Manager that (i) the shareholder has a "net long position", within the meaning of Rule 14e-4 ("**Rule 14e-4**") promulgated by the SEC under the United States Securities Exchange Act of 1934, as amended, in the Shares or equivalent securities at least equal to the Shares being tendered and (ii) the tender of Shares complies with Rule 14e-4. It is a violation of Rule 14e-4 for a person, directly or indirectly, to tender Shares for that person's own account unless, at the time of tender and at the end of the proration period (including any extensions thereof), the person so tendering (i) has a net long position equal to or greater than the amount of (a) Shares tendered or (b) other securities convertible into or exchangeable or exercisable for the Shares tendered and will acquire the Shares for tender by conversion, exchange or exercise and (ii) will deliver or cause to be delivered the Shares in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. Our acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering shareholder and us upon the terms and conditions of the Offer.

A tender of Shares will also constitute a representation and warranty to us and the Dealer Manager that the tendering shareholder has full power and authority to tender, sell, assign and transfer the Shares tendered, and that, when the same are accepted for purchase by Tetragon, Tetragon will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, encumbrances, conditional sales agreements and other obligations relating to the sale or transfer of the Shares, and the same will not be subject to any adverse claim or right. Any such tendering shareholder will, on request by the Tender Agent or us, execute and deliver any additional documents deemed by the Tender Agent or us to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered, all in accordance with the terms of the Offer.

In addition, by submitting a valid Tender Form or TTE Instruction to the Tender Agent in accordance with the procedures described above, tendering shareholders and any entity submitting such TTE Instruction on their behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to Tetragon and the Tender Agent, the following:

(1) the tendering shareholder irrevocably constitutes and appoints the Tender Agent as his, her or its true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as the agent of Tetragon) with respect to such Shares, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an

interest) to (A) present such Shares and all evidences of transfer and authenticity to, or transfer ownership of, such Shares on the account books maintained by Euroclear to, or upon the order of, Tetragon, (B) present such Shares for transfer of ownership on the books of Tetragon and (C) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms and conditions of the Offer;

(2) the tendering shareholder will be deemed to consent, in the case of an admitted institution, to Euroclear providing details of its tender to the Tender Agent (and for the Tender Agent to provide such details to the Dealer Manager); and

(3) the tendering shareholder will be deemed to consent to the transfer of the relevant Shares to a blocked securities account of the Tender Agent upon receipt by the Tender Agent of a valid Tender Form or TTE Instruction.

If tendering shareholders or any entities acting on their behalf are unable to give these agreements, acknowledgments, representations, warranties and undertakings, such tendering shareholders or entities should contact the Tender Agent immediately.

WITHDRAWAL RIGHTS

You may withdraw Shares that you have previously tendered under the Offer at any time prior to the Expiration Date. Except as this section, "Withdrawal Rights", otherwise provides, tenders of Shares are irrevocable.

Withdrawal of Shares Tendered Under the Offer by Certificated Shareholders

In the case of shareholders who hold their Shares in certificated form, for a withdrawal to be effective, a written instruction to withdraw the Shares previously tendered must be received by the Tender Agent, via email (**tetragon@computershare.co.uk**) in accordance with the requirements of the Tender Agent, prior to the Expiration Date.

Withdrawal of Shares Tendered Under the Offer by Uncertificated Shareholders

In the case of shareholders who hold their Shares in uncertificated form (that is through CREST), for a withdrawal to be effective, a shareholder must withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA Instruction to settle in CREST prior to the Expiration Date in relation to each TTE Instruction to be withdrawn. An ESA Instruction must, in order to be valid and to settle, include the following details:

- the ISIN number for the Shares. This is GG00B1RMC548;
- the number of Shares to be withdrawn (being the number of Shares tendered under the relevant TTE Instruction being withdrawn);
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, being the Tender Agent, in its capacity as a CREST receiving agent. This is: 3RA08;

- the member account ID of the escrow agent, being the Tender Agent, for the Offer. **This will depend on the pricing level at which you wish to tender your Shares under the Offer (see below)**;

- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;

- the transaction reference number of the TTE instruction to be withdrawn;

- input with standard delivery instruction priority of 80;

- the intended settlement date for the withdrawal. This should be as soon as possible and in any event by no later than the Expiration Date; and

- a contact name and telephone number in the shared note field.

	Minimum price in $ at which shareholder wishes to tender Shares under the Offer	Member account ID for use in ESA Instruction
Tender price 1	$15.00 (Minimum tender price)	TETTEN01
Tender price 2	$15.25	TETTEN02
Tender price 3	$15.50	TETTEN03
Tender price 4	$15.75	TETTEN04
Tender price 5	$16.00	TETTEN05
Tender price 6	$16.25	TETTEN06
Tender price 7	$16.50	TETTEN07
Tender price 8	$16.75 (Maximum tender price)	TETTEN08

Any such withdrawal will be conditional upon the Tender Agent verifying that the withdrawal request is validly made. Accordingly, the Tender Agent will reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

Withdrawals of tenders of Shares must be for the full amount of Shares tendered under the relevant Tender Form (in the case of certificated shareholders) or TTE Instruction (in the case of uncertificated shareholders). Should you wish to make a withdrawal of fewer Shares than you have submitted for tender under a relevant Tender Form or TTE Instruction (as may be applicable), you should make a withdrawal following the above procedures of all Shares tendered under the relevant Tender Form or TTE Instruction (as may be applicable) and re-tender a new lower number of Shares at any time prior to the Expiration Date by again following the applicable procedures described above under "Terms of the Offer". Withdrawals of tenders of Shares may not be rescinded, and any Shares withdrawn will thereafter be deemed not properly tendered for purposes of the Offer.

The Tender Agent will decide, in its sole discretion, all questions as to the form and validity, including time of receipt, of notices of withdrawal, and each such decision will be final and binding on all parties. The Tender Agent has the absolute right to waive any defect or irregularity in the withdrawal of Shares by any shareholder, whether or not similar defects or irregularities are waived in the case of any other shareholder. None of Tetragon, the Tender Agent or the Dealer Manager will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

In the event that we determine to extend the Offer, or if Tetragon is delayed in the purchase of Shares or is unable to purchase Shares under the Offer for any reason, then, without prejudice to Tetragon's rights under the Offer, the Tender Agent may, subject to applicable law, retain tendered Shares on Tetragon's behalf, and such Shares may not be withdrawn except to the extent tendering shareholders are entitled to exercise withdrawal rights as described in this section of this Offer to Purchase.

PURCHASE OF SHARES AND PAYMENT OF PURCHASE PRICE

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Date, the Dealer Manager will determine the Purchase Price Tetragon will pay for Shares properly tendered and not properly withdrawn and, in the event of proration, the Tender Agent will determine the proration factor (such proration factor to be validated by the Dealer Manager), in each case taking into account the number of Shares properly tendered and the prices specified by tendering shareholders. We expect that the determined Purchase Price will be announced approximately one business day after the Expiration Date. Promptly after the determination of the Purchase Price and, if applicable, the proration factor, upon the terms and subject to the conditions of the Offer, Tetragon will accept for payment and pay for, and thereby purchase, Shares having an aggregate Purchase Price of $50,000,000 properly tendered at prices at or below the Purchase Price and not properly withdrawn, or a lower amount depending on the number of Shares properly tendered and not properly withdrawn.

For purposes of the Offer, Tetragon will be deemed to have accepted for payment, subject to the proration provision of the Offer, Shares that are properly tendered at or below the Purchase Price and not properly withdrawn, only when, as and if we give oral or written notice to the Tender Agent of our acceptance of the Shares for payment pursuant to the Offer.

Tetragon will pay for Shares purchased by depositing the aggregate Purchase Price for the Shares with the Tender Agent, which will act as agent for tendering shareholders for the purpose of receiving payment from us and transmitting payment to tendering shareholders. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made promptly. In the case of certificated shareholders, payment will be made in accordance with the instructions included by the tendering shareholder on the Tender Form. In the case of uncertificated shareholders, payment will be made through the CREST system.

The receipt of a Tender Form (in the case or certificated shareholders) and/or a TTE Instruction (in the case of uncertificated shareholders) by the Tender Agent will constitute an instruction for the Tender Agent to arrange for the purchase of such Shares (subject to proration) by Tetragon. To the extent such Shares are accepted for purchase by Tetragon, the Tender Agent will hold such Shares for the account of Tetragon upon credit of an amount in cash equal to the total Purchase Price for such Shares.

Under no circumstances will we pay interest on the Purchase Price, including by reason of any delay in making payment.

Tetragon will pay all stock transfer taxes, if any, payable on the transfer to us of Shares purchased pursuant to the Offer.

EXPIRATION DATE; EXTENSIONS; AMENDMENTS

The Offer expires at 11:59 p.m. (ET) on December 3, 2026, unless extended as described below, in which case the Expiration Date will be such date to which the Expiration Date is extended.

Tetragon expressly reserves the right to seek the requisite resolutions and approvals necessary to vary its authority to implement the Offer, including, without limitation, by extending or amending the Offer in any respect, changing the Purchase Price range or the value of Shares sought in the Offer, in its reasonable discretion and subject to compliance with applicable law. In the event that we determine to extend or amend the Offer, any such extension or amendment would be effected by public announcement, such announcement, in the case of an extension, to be issued no later than 9:00 a.m. (London time), on the business day immediately following the last previously scheduled or announced Expiration Date. If we change the Purchase Price range or the value of Shares sought in the Offer, we will extend the Offer, if needed, until the expiration of the period of at least ten business days from, and including, the date of such announcement. Any extension of the period of time during which the Offer is open would have the effect of delaying acceptance for payment of, and payment for, any Shares tendered in the Offer.

We also reserve the right to terminate the Offer, and thereby not accept for payment or pay for any Shares not theretofore accepted for payment or paid for. We may terminate the Offer if we determine, in our sole discretion, that it is prudent to do so. In particular, we have the right to terminate the Offer if the Board determines that Tetragon would not satisfy the Solvency Test (as defined in section 527 of the Companies (Guernsey) Law, 2008, as amended), immediately following the acquisition of the Shares pursuant to the Offer. In authorizing Tetragon to make the Offer, the Board determined that Tetragon satisfied the Solvency Test in accordance with Guernsey law. Any such termination of the Offer would be effected by us giving notice of such termination to the Tender Agent and making a public announcement of such termination.

Any announcement of an extension, amendment or termination of the Offer will be made in compliance with the requirements of Euronext Amsterdam, the SFS and other applicable law. In the case of an extension, any such announcement will state that we are extending the Offer for a specified period. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Offer, we will not have any obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. Any such press release will be posted on the websites of Tetragon, Euronext Amsterdam and the AFM and made available on the SFS through a regulatory information service. Shareholders may also contact the Tender Agent at the address and telephone number on the back cover of this Offer to Purchase for information regarding any such extension, amendment or termination of the Offer.

TAXATION

Material Guernsey Tax Considerations

Exemption. Tetragon is eligible for exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee which is currently fixed at £1,600, provided that Tetragon continues to qualify under the applicable legislation for exemption.

As an exempt company, Tetragon would be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, Tetragon would only be liable to tax in Guernsey in respect of income arising or accruing in Guernsey, other than from a relevant bank deposit. It is anticipated that no income other than bank interest will arise in Guernsey, and therefore, as an exempt company, Tetragon would not incur any additional liability to Guernsey tax.

Shareholders. Tetragon shareholders who are resident outside Guernsey will not be subject to any tax in Guernsey in respect of or in connection with the acquisition, holding or disposal of any shares owned by them. Such shareholders will receive distributions without deduction of Guernsey income tax. Tetragon shareholders who are resident in Guernsey will incur Guernsey income tax at the applicable rate on a distribution paid to them by Tetragon. Tetragon will be required to provide the Director of the Revenue Service such particulars relating to any distribution paid to Guernsey resident shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident shareholders, the gross amounts of any distribution paid and the date of the payment. Provided Tetragon maintains its exempt status, there would currently be no requirement for Tetragon to withhold tax from the payment of a distribution.

There are no death duties, capital inheritance, capital gains, gifts, sales or turnover taxes levied in Guernsey in connection with the acquisition, holding or disposal of shares (unless the varying of investments and the turning of such investments to account is a business or part of a business). No stamp duty or stamp duty reserve tax is chargeable in Guernsey on the issue or transfer of shares.

Material Dutch Tax Considerations

The following is intended as general information only, and does not purport to present a comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a holder of Shares (a "**Shareholder**"). For Dutch tax purposes, a Shareholder may include an individual or an entity that does not have legal title to the shares, but to which the shares are nevertheless attributed based on either such Shareholder's beneficial interest in the shares or specific statutory provisions. Such statutory provisions include those pursuant to which shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the shares.

Prospective Shareholders should consult their tax adviser regarding the tax consequences of any purchase, ownership or disposal of Shares.

It is assumed that Tetragon is not a resident of the Netherlands for Dutch corporate income tax or dividend withholding tax purposes. On that basis, the Dutch tax treatment of the Offer and any payments made in connection therewith will be summarized as below.

The following summary is based on the Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, including, for the avoidance of doubt, the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference made below to Dutch taxes, Dutch tax or Dutch tax law must be construed as a reference to taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

Any reference made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the country of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulation for the Netherlands and Curacao (*Belastingregeling Nederland Curacao*), the Tax Regulation for the Netherlands and Saint Martin (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

Withholding Tax

Any payments made to a holder of Shares in connection with the Offer will not be subject to withholding or deduction for, or on account of, any Dutch taxes.

Taxes on Income and Capital Gains

This section does not describe the possible Dutch tax considerations or consequences that may be relevant to a Shareholder:

(a) who is an individual and for whom the income or capital gains derived from the Shares are attributable to employment activities, the income from which is taxable in the Netherlands;

(b) that is an entity which under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the "**CITA**"), is not subject to Dutch corporate income tax or is in full or in part exempt from Dutch corporate income tax (such as a qualifying pension fund as described in Section 5 CITA and a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA), or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA;

(c) that is an investment institution (*beleggingsinstelling*) as described in Section 28 CITA, or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to an investment institution (*beleggingsinstelling*) as described in Section 28 CITA;

(d) that applies the participation exemption (*deelnemingsvrijstelling*) with respect to the Shares (as defined in Section 13 CITA). Generally, a Shareholder applies the participation exemption if it is subject to Dutch corporate income tax and it, or a related entity, holds an interest of 5% or more of the nominal paid-up share capital in Tetragon; or

(e) is part of a multinational enterprise group or large-scale domestic group within the meaning of the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union).

Residents in the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following Shareholders:

(a) individuals who are resident or deemed to be resident in the Netherlands ("**Dutch Individuals**"); and

(b) entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands ("**Dutch Corporate Entities**").

Dutch Individuals Engaged or Deemed to be Engaged in an Enterprise or in Miscellaneous Activities

Dutch Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 49.5% with respect to any benefits derived or deemed to be derived from the Shares, including any capital gains realized on their disposal, that are attributable to:

(a) an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement (*medegerechtigde*) to the net worth of this enterprise other than as an entrepreneur or a shareholder; or

(b) miscellaneous activities, including, without limitation, activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

Dutch Individuals Having a (Fictitious) Substantial Interest

Dutch Individuals who are not engaged or deemed to be engaged in an enterprise or miscellaneous activities are generally subject to progressive income tax rates at a maximum of 31% with respect to any benefits derived or deemed to be derived from shares (including any capital gains realized on the disposal thereof) that are attributable to a (fictitious) substantial interest.

Generally, a Shareholder has a substantial interest (*aanmerkelijk belang*) in a company if such Shareholder, alone or together with a partner, directly or indirectly:

(a) owns, or holds certain rights on, shares representing 5% or more of the total issued and outstanding capital of such company, or of the issued and outstanding capital of any class of shares of such company; or

(b) holds rights to, directly or indirectly, acquire shares, whether or not already issued, representing 5% or more of the total issued and outstanding capital of such company, or of the issued and outstanding capital of any class of shares of such company; or

(c) owns, or holds certain rights on, profit participating certificates that relate to 5% or more of the annual profit of such company or to 5% or more of the liquidation proceeds of such company.

A Shareholder will also have a substantial interest if a partner or one of certain relatives of the Shareholder or of a partner has a substantial interest.

Generally, a Shareholder has a fictitious substantial interest (*fictief aanmerkelijk belang*) in a company if, without having an actual substantial interest in such company:

(a) an enterprise has been contributed to such company in exchange for shares on an elective non-recognition basis;

(b) the shares have been obtained under gift law, inheritance law or matrimonial law, on a non-recognition basis, while the previous Shareholder had a substantial interest in such company;

(c) the shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective non-recognition basis, while the Shareholder prior to such transaction had a substantial interest in an entity that was party thereto; or

(d) the shares held by the Shareholder, prior to dilution, qualified as a substantial interest and, by election, no gain was recognized upon disqualification of such shares.

Dutch Individuals Not Engaged or Deemed to be Engaged in an Enterprise or in Miscellaneous Activities and not Having a (Fictitious) Substantial Interest

Generally, Shares held by a Dutch Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is engaged or deemed to be engaged but the Shares are not attributable to that enterprise or miscellaneous activities and who does not have a substantial or fictitious substantial interest, will be subject to an annual income tax imposed on a fictitious yield on the fair market value of the Shares on 1 January of each calendar year under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realized, the annual taxable benefit from a Dutch Individual's assets and liabilities taxed under this regime, including the Shares, is based on fictitious percentages applied to the fair market value of (i) bank savings, (ii) other assets, including the Shares and (iii) liabilities.

Taxation only occurs if and to the extent the sum of the fair market value of bank savings and other assets minus the fair market value of the liabilities exceeds a certain threshold (*heffingsvrij vermogen*). The tax rate for the calendar year 2026 under the regime for savings and investments is a flat rate of 36%.

For the calendar year 2026, the fictitious percentages applicable to the first and third categories mentioned above (bank savings and liabilities) have not yet been determined. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Shares) is 6% for the calendar year 2026.

Transactions in the three-month periods before and after January 1 of the relevant year that have the effect of reducing the fictitious yield by shifting net wealth between the first and third categories mentioned above (bank savings and liabilities) will for this purpose be ignored unless the Shareholder can demonstrate that such transactions are implemented for other reasons than arbitration between fictitious yield percentages for tax purposes.

However, on July 19, 2025, the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*) entered into force with retroactive effect. The Dutch Counterevidence Act codifies case law of the Dutch Supreme Court (*Hoge Raad*), in which the Dutch Supreme Court ruled that the system of taxation based on a 'deemed return' with respect to an individual's savings and investments contravenes Section 1 of the First Protocol to the European Convention on Human Rights, in combination with Section 14 of the European Convention on Human Rights, if the deemed return applicable to the savings and investments exceeds the actual return in the relevant calendar year. The Dutch Counterevidence Act provides that, if an individual demonstrates that the actual return is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act also prescribes the method by which the actual return should be determined.

Dutch Corporate Entities.

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25.8% with respect to any benefits derived or deemed to be derived from the Shares, including any capital gains realized on their disposal.

Non-Residents of the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following Shareholders:

(a) individuals who are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Individuals**"); and

(b) entities that are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Corporate Entities**").

Non-Dutch Individuals

A Non-Dutch Individual will not be subject to any Dutch taxes on income or capital gains in respect of the purchase, ownership and disposal or transfer of the Shares, unless:

(a) the Non-Dutch Individual derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of this enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Shares are attributable;

(b) the Non-Dutch Individual has a substantial, or fictitious substantial, interest, in the company which is not attributable to an enterprise or derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Shares, including activities which are beyond the scope of active portfolio investment activities; or

(c) the Non-Dutch Individual is entitled to a share in the profits of an enterprise, other than by way of securities, which enterprise is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

Non-Dutch Corporate Entities

A Non-Dutch Corporate Entity will not be subject to any Dutch taxes on income or capital gains in respect of the purchase, ownership and disposal or transfer of the Shares, unless:

(a) the Non-Dutch Corporate Entity derives profits from an enterprise, which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, to which the Shares are attributable;

(b) the Non-Dutch Corporate Entity holds a substantial, or fictitious substantial, interest in the company with the main purpose, or one of the main purposes, of avoiding income tax due by an individual and an artificial arrangement or transaction (or a series of artificial arrangements or composite of transactions) is used to achieve this purpose; or

(c) the Non-Dutch Corporate Entity is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, other than by way of securities, which enterprise is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Individuals and Non-Dutch Corporate Entities pursuant to treaties for the avoidance of double taxation.

Gift Tax and Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Shares by, or inheritance of the Shares on the death of, a Shareholder, unless:

(a) at the time of the gift or death of the Shareholder, the Shareholder is resident, or is deemed to be resident, in the Netherlands;

(b) the Shareholder dies within 180 days after the date of the gift of the Shares while being, or being deemed to be, resident in the Netherlands at the time of his death but not at the time of the gift; or

(c) the gift of the Shares is made under a condition precedent and the Shareholder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

Other Taxes and Duties

No other Dutch taxes, including turnover or value added taxes and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by, or on behalf of, the Shareholder by reason of the purchase, ownership and disposal of the Shares.

Material United Kingdom Tax Considerations

The following paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current U.K. tax legislation as applied in England and what is understood to be the current published practice of general application of HM Revenue & Customs (the "**HMRC**") as at the date of this Offer to Purchase. Such legislation may be repealed, revoked or modified and such practice may not bind HMRC and/or may change (in each case, possibly with retrospective effect), resulting in U.K. tax consequences different from those discussed below. The following paragraphs summarize certain limited aspects of the U.K. tax treatment of shareholders and relate only to the position of shareholders who are the absolute beneficial owners of their Shares, who hold their Shares as an investment (as opposed to securities to be realized in the course of a trade) and (except insofar as express reference is made to the treatment of non-U.K. residents) who are resident in, and only in, the United Kingdom for taxation purposes. They do not apply to certain classes of shareholders, such as dealers in securities, insurance companies, collective investment schemes and shareholders who have, or are deemed to have, acquired their Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction in addition to or other than the United Kingdom, you should consult an appropriate professional adviser immediately.

A shareholder who sells Shares in the Offer should be treated, for the purposes of U.K. taxation, as though the shareholder had sold them in the normal way to a third party. Accordingly, subject to the discussion of the United Kingdom's offshore fund rules in the following paragraphs, any such shareholder who is resident in the United Kingdom for tax purposes (or who is not so resident but who carries on a

trade, profession or vocation in the United Kingdom through a branch, agency or, in the case of a corporate shareholder, permanent establishment) may, depending on that shareholder's personal circumstances and subject to any available exemption or relief, be subject to capital gains tax (or, in the case of a corporate shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale. In the case of a corporate shareholder, indexation allowance may, for the period up to and including December 2017, reduce the amount of chargeable gain that is subject to corporation tax but may not create or increase any allowable losses. Shareholders who are not resident in the United Kingdom for tax purposes and who do not hold their Shares for the purposes of a trade, profession or vocation carried on by them through a branch, agency or, in the case of a corporate shareholder, permanent establishment in the United Kingdom or for the purposes of such a branch, agency or permanent establishment will not normally be liable to U.K. taxation on chargeable gains in respect of any disposal of their Shares. Individual shareholders who are temporarily not resident in the United Kingdom for tax purposes may be liable to U.K. capital gains tax on becoming resident in the United Kingdom again in respect of disposals made while temporarily resident outside the United Kingdom, subject to any available exemption or relief.

The U.K.'s Offshore Funds (Tax) Regulations 2009 set out the current regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 (the "**TIOPA 2010**")) which operates by reference to whether an offshore fund opts into a reporting regime or not. If an investor who is resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status (and/or which did not have distributing fund status for relevant periods of account) throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income (the "**Offshore Income Gains**") and not as a capital gain.

The Board believes that Tetragon is not currently within the definition of "offshore fund" set out in TIOPA 2010. However, given Tetragon's original open-ended structure and as a consequence of certain changes to applicable law since Tetragon's incorporation, certain shareholders may, should their Shares be disposed of at a gain pursuant to the Offer, be treated as realizing Offshore Income Gains on such sale. Shareholders should consult their own independent professional advisers immediately to clarify their specific position by reference to the date that they acquired their Shares.

Chapter 1 of Part 13 of the Income Tax Act 2007 (in respect of individual shareholders) and Part 15 of the Corporation Tax Act 2010 (in respect of corporate shareholders) (the "**Transactions in Securities Rules**") permit the HMRC to counteract tax advantages arising from certain transactions in securities. The Transactions in Securities Rules do not apply where it can be shown, in the case of any corporate shareholder, that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects the obtaining of a corporation tax advantage and, in the case of any individual shareholder, that the transactions in question did not involve as one of their main purposes the obtaining of any income tax advantage. No application has been made to the HMRC for clearance in respect of the application of the Transactions in Securities Rules to the Offer. Shareholders are advised to seek independent advice as to the potential application of Transactions in Securities Rules in light of their own particular motives and circumstances.

No U.K. stamp duty or stamp duty reserve tax will be payable by shareholders who sell Shares in the Offer.

Material U.S. Federal Income Tax Considerations

The following is a summary of the material U.S. federal income tax consequences to shareholders who participate in the Offer. This summary addresses only shareholders who are U.S. Holders (as defined

below). This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), existing final and temporary regulations promulgated thereunder (the "**Treasury Regulations**") and rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. This summary applies only to beneficial owners of Shares who own the Shares as "capital assets" within the meaning of Section 1221 of the Code (that is, for investment purposes) and does not address all aspects of U.S. federal income taxation that may be relevant to U.S. Holders in light of their personal circumstances, such as U.S. Holders who are subject to special tax rules (including financial institutions, brokers, dealers or traders in securities or commodities, insurance companies, regulated investment companies, real estate investment trusts, S corporations, tax-exempt organizations, tax-qualified retirement plans, persons who are subject to the alternative minimum tax, corporations that accumulate earnings to avoid U.S. federal income tax, persons who hold Shares as a position in a "straddle" or as part of a "hedging", "conversion" or "integrated" transaction, persons who have a functional currency other than a U.S. dollar, U.S. expatriates or persons who own or are treated as owning 10 percent or more of the stock of Tetragon by vote or value). This summary does not address the Medicare tax on net investment income, the alternative minimum tax or any state, local or foreign tax consequences, or any U.S. federal tax consequences other than U.S. federal income tax consequences. **Shareholders are strongly advised to consult their own tax advisers as to the tax consequences to them of tendering their Shares or not tendering their Shares.**

A "**U.S. Holder**" means any beneficial owner of Shares who is for U.S. federal income tax purposes any of the following:

(a) an individual citizen or resident of the United States;

(b) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

(c) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

(d) a trust that (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. U.S. Holders who are partners of a partnership holding Shares should consult their own tax advisers.

U.S. Holders who are considering participating in the Offer should consult their own tax advisers concerning the particular U.S. federal income tax consequences to them, as well as the consequences to them arising under the laws of any other taxing jurisdiction.

Characterization of the Purchase

The purchase of Shares from a U.S. Holder pursuant to the Offer generally will be a taxable transaction for U.S. federal income tax purposes. As a consequence of any such purchase, a U.S. Holder

will, depending on the U.S. Holder's particular circumstances, be treated either as having sold or exchanged its Shares or as having received a distribution in respect of such Shares.

Sale or Exchange of Shares. Under Section 302 of the Code, a U.S. Holder whose Shares are tendered and sold for cash pursuant to the Offer will be treated as having engaged in a sale or exchange of such Shares, and thus will recognize gain or loss, if the transaction (i) is a "substantially disproportionate" distribution by Tetragon with respect to such U.S. Holder, (ii) results in a "complete termination" of such U.S. Holder's equity interest in Tetragon or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. Because all of Tetragon's voting shares will be owned by Polygon Credit Holdings II Limited both before and after the Offer, the "substantially disproportionate" test described in clause (i) above cannot be satisfied in this transaction. The remaining two tests (the "**Section 302 Tests**") are explained more fully below.

In determining whether any of the Section 302 Tests are satisfied, a U.S. Holder must take into account not only the Shares actually owned by the U.S. Holder, but also Shares that are constructively owned within the meaning of Section 318 of the Code. Under Section 318 of the Code, a U.S. Holder may be treated as constructively owning Shares that are actually owned, and in some cases constructively owned, by certain related individuals and certain entities in which the U.S. Holder has an interest or that have an interest in the U.S. Holder, as well as any Shares the U.S. Holder has a right to acquire by exercise of an option or by the conversion or exchange of a security.

Any one of the following tests must be satisfied for the sale of Shares pursuant to the Offer to be treated as a sale or exchange rather than as a distribution:

- "**Complete Termination**" **Test:** The receipt of cash by a U.S. Holder will be treated as a complete termination of the U.S. Holder's equity interest in Tetragon if all of the Shares actually and constructively owned by the U.S. Holder are sold pursuant to the Offer. In applying the complete termination test, a U.S. Holder may be able to waive the application of the rules relating to constructive ownership through family members, provided that such U.S. Holder complies with the provisions of Section 302(c)(2) of the Code and the applicable Treasury Regulations.

- "**Not Essentially Equivalent to a Dividend**" **Test:** The receipt of cash by a U.S. Holder generally will be treated as "not essentially equivalent to a dividend" if the U.S. Holder's sale of Shares pursuant to the Offer results in a "meaningful reduction" of the U.S. Holder's proportionate interest in Tetragon. Whether the receipt of cash by the U.S. Holder will be treated as not essentially equivalent to a dividend will depend on the U.S. Holder's particular facts and circumstances. If a U.S. Holder whose relative stock interest in Tetragon is minimal and who exercises no control over corporate affairs suffers a reduction in its proportionate interest in Tetragon (including any Shares constructively owned), the holder generally should be regarded as having suffered a meaningful reduction in its interest in Tetragon.

If the Offer is over-subscribed, Tetragon's purchase of Shares properly tendered by a U.S. Holder may be prorated. Thus, even if all of the Shares actually and constructively owned by a U.S. Holder are properly tendered, it is possible that not all of the Shares will be purchased by Tetragon, which may affect the U.S. Holder's ability to satisfy one of the Section 302 Tests described above. Because the determination as to whether any of the Section 302 Tests are satisfied with respect to any particular U.S. Holder will depend upon the facts and circumstances existing at the time the determination is made, U.S. Holders should consult their own tax advisers to determine such tax treatment.

If a U.S. Holder satisfies one of the Section 302 Tests described above, the consequences to such U.S. Holder are discussed below under the heading "Consequences of Characterization of the Purchase–Tax Treatment of a Sale or Exchange of Shares."

Distribution in Respect of Shares. If a U.S. Holder who sells Shares pursuant to the Offer does not satisfy any of the Section 302 Tests above, then the cash received by such U.S. Holder would be treated as a distribution by Tetragon in respect of such U.S. Holder's Shares, with the consequences discussed below under the heading "Consequences of Characterization of the Purchase–Tax Treatment of a Distribution in Respect of Shares."

Consequences of Characterization of the Purchase

Tetragon believes that it is, and has been, a "passive foreign investment company", or PFIC, because of the nature of its income and assets. As a result, special rules apply to U.S. Holders who participate in the Offer.

The following discussion assumes that Tetragon is a PFIC and that a U.S. Holder has not made a "qualified electing fund" election or a "mark-to-market" election with respect to its Shares in Tetragon. Both elections are applicable to shares in a PFIC. U.S. Holders who have made either such election are urged to consult their own tax adviser as to the consequences of the receipt of cash in the Offer. In addition, U.S. Holders are urged to consult their own tax adviser regarding tax filing obligations that apply with respect to their ownership or disposition of shares in a PFIC.

Tax Treatment of a Sale or Exchange of Shares. If a U.S. Holder is treated as having engaged in a sale or exchange of its Shares as described above, the U.S. Holder will recognize gain or loss equal to the difference, if any, between the amount realized by such U.S. Holder and such U.S. Holder's adjusted tax basis in the Shares exchanged therefor. Any such gain will be allocated ratably over the U.S. Holder's holding period for the Shares. The amounts allocated to the taxable year of the sale will be taxed as ordinary income. The amounts allocated to each other taxable year will be treated as ordinary income in the relevant year and subject to tax at the highest rate of tax on ordinary income in effect for such taxable year, and an interest charge will be imposed on the resulting amount of tax to reflect the delayed payment of the tax. No portion of the gain will be eligible for treatment as capital gains, but any loss will be a capital loss.

Tax Treatment of a Distribution in Respect of Shares. If a U.S. Holder is treated as having received a distribution from Tetragon, the U.S. Holder will be required to include in gross income as ordinary income the amount of such distribution to the extent it is paid out of Tetragon's current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Distributions in excess of such earnings and profits will be applied against and will reduce the U.S. Holder's adjusted tax basis in its remaining Shares, and to the extent in excess of such basis will be treated as gain from the sale or exchange of the Shares, with the consequences described above under the subheading "Tax Treatment of a Sale or Exchange of Shares". The U.S. Holder's adjusted tax basis in the remaining Shares held by such U.S. Holder generally will be increased by the adjusted tax basis in the Shares tendered and sold pursuant to the Offer and will be decreased by the portion of the proceeds from the Offer that are treated as a tax-free return of capital.

If any portion of the distribution to the U.S. Holder made out of earnings and profits is an "excess distribution", such portion would receive the same tax treatment as discussed above under the subheading "Tax Treatment of a Sale or Exchange of Shares". An "excess distribution" is the portion of all distributions received by the U.S. Holder during a taxable year in excess of 125% of the average of the annual distributions received by the U.S. Holder during the preceding three years or such holder's holding period, whichever is shorter.

Information Reporting and Backup Withholding

In general, payments made to non-corporate U.S. Holders pursuant to the Offer will be subject to information reporting requirements. These payments also may be subject to backup withholding if U.S. Holders (i) fail to provide an accurate taxpayer identification number, (ii) are notified by the IRS that they have failed to report all interest or corporate distributions required to be shown on their U.S. federal income tax returns or (iii) in certain circumstances, fail to comply with applicable certification requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against a shareholder's U.S. federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Tendering shareholders should consult their own tax advisers with regard to filing and information reporting requirements that may arise as a consequence of tendering Shares.

DEALER MANAGER; TENDER AGENT

Tetragon has retained J.P. Morgan to act as the Dealer Manager in connection with the Offer. We have agreed to pay to the Dealer Manager reasonable and customary fees in connection with the Offer. We have also agreed to indemnify the Dealer Manager and its associates from time to time against certain liabilities in connection with the Offer, including liabilities under the U.S. federal securities laws.

The Dealer Manager, which is authorized by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Tetragon and for no one else in connection with the Offer and will not be responsible to anyone (whether or not recipient of the Offer) other than Tetragon for providing the protections afforded to the clients of the Dealer Manager or for providing advice in relation to the Offer. The Dealer Manager does not assume any responsibility for the accuracy or completeness of the information concerning the Offer or us contained in this Offer to Purchase or related documents or for any failures by us to disclose events that may have occurred and may affect the significance or accuracy of such information. This does not exclude or limit any responsibility which J.P. Morgan may have under the Financial Services and Markets Act 2000.

In the ordinary course of business, including in their respective trading and brokerage operations and in a fiduciary capacity, the Dealer Manager and its affiliates may hold positions, both long and short, for its own accounts and for those of its customers, in Tetragon's securities.

We have retained Computershare Investor Services PLC to act as Tender Agent in connection with the Offer. As Tender Agent, Computershare may contact holders of Shares by mail, telephone, facsimile and personal interviews and may request brokers, dealers, commercial banks, trust companies or other nominee shareholders to forward materials relating to the Offer to beneficial owners. Computershare in its capacity as Tender Agent will receive reasonable and customary compensation for its services, will be reimbursed by us for reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the Offer, including liabilities under the U.S. federal securities laws.

Each of the Dealer Manager and the Tender Agent and their respective affiliates regularly engage in transactions with and perform services for Tetragon in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. Such activities shall not involve disclosure of any information relating to the number of Shares that have been tendered in the Offer, the number of shareholders that have participated in the Offer or the prices at which such shareholders have tendered their Shares, and accordingly such activities shall not be suspended or restricted in connection with the Offer.

Questions and requests for assistance or for additional electronic copies of this Offer to Purchase and related documents may be directed to the Tender Agent at its address and telephone number set forth below. Shareholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

The Dealer Manager for the Offer is:

J.P. Morgan

25 Bank Street, Canary Wharf
London, E14 5JP
United Kingdom

The Tender Agent for the Offer is:

Computershare Investor Services PLC

Corporate Actions Projects
Bristol
BS99 6AH

Telephone: +44 37 0707 4040

TENDER FORM

For tender of certificated Non-Voting shares of
Tetragon Financial Group Limited ("Tetragon")
At a purchase price not greater than $16.75 per share
nor less than $15.00 per share
pursuant to the offer to purchase dated November 4, 2026 (the "offer to purchase")

Definitions used in this Tender Form have the same meaning as in the offer to purchase.

The offer and withdrawal rights will expire at 11:59 p.m. (ET), on December 3, 2026, unless extended or earlier terminated as described in the terms of the offer to purchase.

Shareholders can send this Tender Form during the period of time for which the Offer is open (from and including November 4, 2026 until 11:59 p.m. (ET) on December 3, 2026), unless the Offer is extended or earlier terminated.

Please send your signed instructions to Computershare at the below address:
Computershare Investor Services PLC
Corporate Actions Projects
Bristol
BS99 6AH

Name: _____
Street: _____
ZIP code / City: _____
Contact person: _____

Phone No: _____
Mail address _____
ESES registration code _____

The shareholder identified above hereby tenders such number of Shares by reference to the relevant pricing levels as indicated below:

	Number of Shares to be tendered
Tender price 1 ($15.00 per Share)	
Tender price 2 ($15.25 per Share)	
Tender price 3 ($15.50 per Share)	
Tender price 4 ($15.75 per Share)	
Tender price 5 ($16.00 per Share)	
Tender price 6 ($16.25 per Share)	

Tender price 7 ($16.50 per Share)	
Tender price 8 ($16.75 per Share)	

Details for resulting consideration to be paid in cash:

Custodian Bank for USD:

Bank name: _____
BIC code: _____
IBAN/Fedwire: _____

Bank beneficiary:

Bank name: _____
BIC code: _____
IBAN/Fedwire: _____

Final beneficiary:

Name: _____
BIC code: _____
IBAN/ABA/Fedwire: _____

The undersigned irrevocably represents and warrants to Tetragon and the Dealer Manager that:

(i) such shareholder is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws;

(ii) such shareholder acknowledges that the Dealer Manager is not making any recommendation as to whether such shareholder should participate in the Offer, that the Dealer Manager is acting exclusively for Tetragon and for no one else in connection with the Offer and will not be responsible to anyone (whether or not a recipient of the Offer) other than Tetragon for providing advice in relation to the Offer, and the Dealer Manager does not assume any responsibility for the accuracy or completeness of the information concerning the Offer or Tetragon contained in the Offer to Purchase;

(iii) the tender of any Shares constitutes an acceptance by the shareholder of the Offer with respect to the Shares so tendered, on and subject to the terms of the Offer as set forth in the Offer to Purchase;

(iv) such shareholder has full power and authority to tender, sell and deliver, the Shares stated to have been tendered to Tetragon (together with all rights attaching thereto) and, when the same are purchased by Tetragon for cash, Tetragon will acquire such Shares, with full title guarantee and all rights attached thereto and free and clear of all liens, charges, encumbrances, third parties, restrictions, adverse claims or rights of any kind;

(v) such shareholder has not entered into any other agreement to tender, sell or deliver the Shares stated to have been tendered to any party other than Tetragon;

(vi) it has read the Offer to Purchase which contains the terms of the Offer and such Shares are being tendered in compliance with such terms and applicable laws or regulations of the jurisdiction(s) to which such shareholder is subject, and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tender of such Shares; and

(vii) it has properly authorized completion of this Tender Form or, if it is not the beneficial owner, it irrevocably represents and warrants that (a) it has the tendered Shares in their administration or custody and (b) the beneficial owner has confirmed to it that the beneficial owner has properly authorized completion of this Tender Form.

This Tender Form was executed in _____ on _____ 2026.

_____	_____
Name:	Name:
Title:	Title: