

Dear Vectura employees,

Today, PMI reached an important milestone in our proposed acquisition of Vectura, securing an interest in, or valid acceptances of, more than 74.77% of Vectura's shares, which will result in PMI becoming the company's majority shareholder. This is an important step in our journey to transform PMI's business, yes, but also in delivering a prosperous future for Vectura.

Just as we have invested in science and technology to completely transform our existing business, we will bring our financial resources to bear to position our combined companies with an aspiration to lead the global innovative inhaled therapeutics category.

While PMI and Vectura come from different places, when it comes to the future, we are united by a common commitment: employing science and technology to develop innovations that aim to improve people's lives, transform public health, and help society to progress.

Earlier this year, PMI announced its ambition to leverage our expertise in inhalation and aerosolization into adjacent areas, including inhaled therapeutics and self-care wellness. We have set for ourselves the goal of generating at least USD 1 billion in net revenues from Beyond Nicotine products by 2025. This goal is in addition to our aim to become a majority smoke-free business in terms of net revenues in 2025.

The market for inhaled therapeutics is large and we believe that together we can create better products to target today's unmet medical needs, in addition to being supportive of Vectura's current strategy to become one of the leading CDMOs in its segment. Under PMI's ownership, we believe that Vectura can further enhance an already strong foundation as we will bring our financial resources to bear to position our combined companies to lead the global innovative inhaled therapeutics category

Some of you may have questions and even concerns about our intent. That is understandable. We ask that you allow us to demonstrate to you who we are as a company. Please get to know us as people and hear first-hand about how we are putting our commitments to transparency, science, and open dialogue into action. You can be confident that we will give you every reason to take pride in Vectura's place within PMI.

What does the proposed acquisition mean for you as an employee of Vectura? Rest assured that your day-to-day operations and responsibilities will remain largely unchanged. You will continue to do what you do so well under Will Downie's capable leadership. Jorge Insuasty, who joined PMI earlier this year from Sanofi to serve as our Chief Life Sciences Officer, will work closely with Will to determine how we can best collaborate across our respective R&D teams to drive our collective path to progress.

As a starting point for our regular communications, we are working with Will and other senior leaders to organize a virtual town hall for the week commencing Monday 20<sup>th</sup>

September. The event will give you a chance to meet us and engage in open dialogue—something we favour at PMI. Some of us also plan to visit your facilities next month to continue the conversation and learn more about you and your work.

Combining our areas of expertise holds tremendous promise for innovation in inhaled therapeutics. We hope you are as excited as we are about the future we will build together.

For now, please allow us to extend our warmest wishes. We are thrilled to have passed this important milestone.

Best regards,

Jacek Olczak