

Fusion Pharmaceuticals Mails Circular For Special Meeting Of Shareholders And Announces Receipt Of Interim Order

HAMILTON, ON and BOSTON, April 25, 2024 /PRNewswire/ -- Fusion Pharmaceuticals Inc. (Nasdaq: FUSN), a clinical-stage oncology company focused on developing next-generation radioconjugates (RCs) as precision medicines, today announced that it has filed and is in the process of mailing the management information circular and proxy statement (the "**Circular**") and related materials for the special meeting (the "**Meeting**") of Fusion's shareholders (the "**Shareholders**") to approve the previously announced arrangement with AstraZeneca plc ("**AstraZeneca**") under the *Canada Business Corporations Act* (the "**Arrangement**").

Under the terms of the Arrangement, AstraZeneca, through a subsidiary, will acquire all of Fusion's outstanding shares for a price of US\$21.00 per share in cash at closing plus a non-transferable contingent value right (CVR) representing the contingent right to receive US\$3.00 per share in cash payable upon the achievement of a specified regulatory milestone, pursuant and subject to the terms and conditions of a contingent value rights agreement.

The Arrangement is subject to approval by the affirmative vote of (i) not less than 66⅔% of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting, each being entitled to one vote per share, and (ii) a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting, each being entitled to one vote per share after excluding the votes of those persons whose votes are required to be excluded in accordance with Multilateral Instrument 61-101 of the Canadian Securities Administrators (the "**CSA**").

Interim Order

Fusion also announced today that the Ontario Superior Court of Justice (Commercial List) (the "**Court**") has issued an interim order in connection with the Arrangement authorizing various matters, including the holding of the Meeting and the mailing of the Circular.

Record Date

Fusion filed a notice of meeting and record date with the applicable securities regulatory authorities, pursuant to which it advised the Shareholders that the Meeting would be held virtually on **May 29, 2024** and set the close of business on April 16, 2024 as the record date (the "**Record Date**") for the Meeting.

Meeting and Circular

The Meeting is scheduled to be held as a virtual-only meeting available via live audio webcast on Wednesday, May 29, 2024 at 10:00 a.m. (Eastern time). Shareholders may attend the Meeting by registering in advance at <https://www.proxydocs.com/FUSN>. Shareholders, regardless of geographic location, will have an equal opportunity to participate in the Meeting online. Shareholders will not be able to attend the Meeting in person. Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders are urged to vote well before the proxy deadline of **10:00 a.m. (Eastern time) on Wednesday, May 29, 2024.**

The Circular provides important information on the Arrangement and related matters, including the background to the Arrangement, voting procedures and how to virtually attend the Meeting. Shareholders are urged to read the Circular and its appendices carefully and in their entirety. **The Circular is being mailed to Shareholders in compliance with applicable laws and the Interim Order. The Circular is available with the SEC and CSA free of charge under Fusion's profile on EDGAR at www.sec.gov or on SEDAR+ at www.sedarplus.com, and on Fusion's website at www.fusionpharma.com.**

Board Recommendation

The board of directors of Fusion, after careful review and consideration and consultation with its financial and legal advisors, and upon the unanimous recommendation of its transaction committee, unanimously determined that the Arrangement is fair to the Shareholders (other than AstraZeneca and its affiliates) and the Arrangement is in the best interests of Fusion, and unanimously recommends the Shareholders vote FOR the Arrangement.

Completion of the Arrangement

In addition to the receipt of the requisite approval of the Shareholders at the Meeting, the completion of the

Arrangement is subject to the final approval of the Arrangement by the Court and the satisfaction or waiver of other customary closing conditions.

Shareholder Questions and Assistance

Shareholders who have questions regarding the Meeting or require assistance with voting may contact Innisfree M&A Incorporated, Fusion's proxy solicitation agent, at (877) 687-1866 (for Shareholders in the US and Canada) and +1 (412) 232-3651 (for Shareholders outside the US and Canada).

About Fusion

Fusion Pharmaceuticals is a clinical-stage oncology company focused on developing next-generation RCs. Fusion connects alpha particle emitting isotopes to various targeting molecules in order to selectively deliver the alpha emitting payloads to tumors. Fusion's clinical-stage development portfolio includes lead program, FPI-2265, targeting PSMA for metastatic castrate-resistant prostate cancer (mCRPC), and novel RCs targeting solid tumors.

Cautionary Note Regarding Forward-Looking Statements

To the extent any statements made in this communication contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and forward-looking information under Canadian securities law (collectively, "forward-looking statements"). Certain statements in this communication may constitute forward-looking statements, which reflect the expectations of Fusion's management regarding the business prospects and opportunities of Fusion and the Arrangement. The use of words such as "may," "will," "could," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "seeks," "endeavor," "potential," "continue" or the negative of such words or other similar expressions can be used to identify forward-looking statements. More particularly and without limitation, this communication contains forward-looking statements and information regarding whether the Arrangement will be completed, and the satisfaction or waiver of conditions to closing, failure to obtain necessary regulatory, Court and Shareholder approvals in the anticipated timeframe or at all, including the possibility that the Arrangement does not close, and whether the milestone under the contingent value rights agreement will be achieved.

Fusion's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors including but not limited to risks related to the satisfaction or waiver of the conditions to closing the Arrangement (including the failure to obtain necessary regulatory, Court and Shareholder approvals) in the anticipated timeframe or at all, including the possibility that the Arrangement does not close; the response of business partners and competitors to the announcement of the Arrangement, and/or potential difficulties in employee retention as a result of the announcement and pendency of the Arrangement; significant transaction costs; the failure to realize the expected benefits of the Arrangement; risks associated with the disruption of management's attention from ongoing business operations due to the Arrangement; and unknown liabilities and the risk of litigation and/or regulatory actions related to the Arrangement. Please also refer to the factors discussed under "Risk Factors" and "Special Note Regarding Forward-looking Information" in Fusion's Annual Report on Form 10-K for the year ended December 31, 2023, with the U.S. Securities Exchange Commission ("SEC"), each as updated by Fusion's continuous disclosure filings, and the factors discussed under "Risk Factors" in the Circular, all of which are available at www.sec.gov and at www.sedarplus.com.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not or the times at or by which such performance or results will be achieved. All forward-looking statements herein are qualified in their entirety by its cautionary statement and are made as of the date of this document. Fusion disclaims any obligation to revise or update any such forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

Additional Information about the Arrangement and Where to Find It

Shareholders and others should note that Fusion communicates with its investors and the public using the Fusion website, www.fusionpharma.com, including, but not limited to, company disclosures, investor presentations, SEC filings, and press releases. The information that Fusion posts on this website could be deemed to be material information. As a result, Fusion encourages investors, media and others interested to review the information that Fusion posts there on a regular basis.

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote,

consent or approval in any jurisdiction, nor shall there be by any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This communication has been prepared in respect of the transaction involving Fusion, AstraZeneca AB and 15863210 Canada Inc. pursuant to the terms of the arrangement agreement entered into in connection with the Arrangement, and may be deemed to be soliciting material relating to the transaction. In connection with the transaction, Fusion has filed the Circular with the SEC and CSA. Additionally, Fusion will file other relevant materials in connection with the transaction with the SEC and the CSA. **Shareholders are urged to read the Circular and any other relevant materials carefully in their entirety before making any voting or investment decision with respect to the transaction because they contain important information about the transaction and the parties to the Arrangement Agreement.** The Circular is in the process of being mailed to Shareholders. Shareholders will also be able to obtain a copy of the Circular, as well as other filings containing information about the transaction and the parties to the Arrangement Agreement made by Fusion with the SEC and CSA free of charge on EDGAR at www.sec.gov, on SEDAR+ at www.sedarplus.com, or on Fusion's website at www.fusionpharma.com. Information contained on, or that may be accessed through, the websites referenced in this communication is not incorporated into and does not constitute a part of this document. We have included these website addresses only as inactive textual references and do not intend them to be active links.

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