TYRATECH®

PUTTING NATURE TO WORK

2015 ANNUAL REPORT

OUR YEAR IN REVIEW

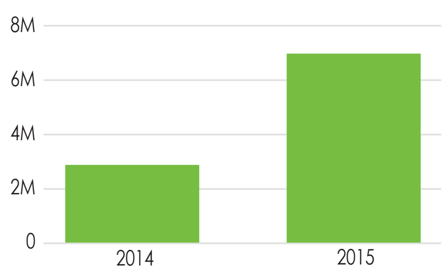
Countries where Tyratech products are sold

United States

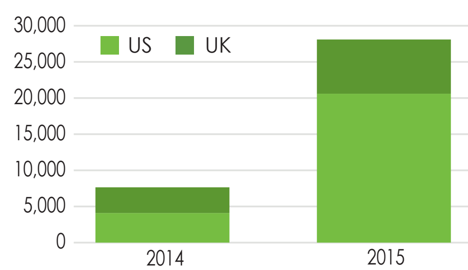
United Kingdom

Ireland

Gross product revenue



Number of stores where Tyratech products are sold



People we've protected from insects and parasites without pesticides

Number of litres of pesticides replaced

Recognition

Most innovative new OTC product

OTC bulletin (UK)

Best OTC marketing campaign on a small budget

OTC bulletin (UK)

OPERATIONAL HIGHLIGHTS

- Market penetration of Vamousse® significantly expanded across key US and UK territories with number of retail chains stocking products adding to over 24,000 stores in the US and over 7,800 in the UK – including Walmart, Walgreens, CVS and Rite Aid in US and Superdrug, Boots, Sainsbury's and Tesco stores in the UK
- Vamousse is the number one non-pesticide brand in the US and the fastest growing head lice brand
- Launched Vamousse Protective Shampoo at Walmart
- Award-winning marketing campaign in the UK (Independent Community Pharmacy Award)
- Guardian® personal mosquito and tick repellent ranked number one non-pesticide repellent selling on Amazon.com
- Received two new patents from the United States and international patent offices for the Company's novel pest control compositions

FINANCIAL HIGHLIGHTS

- Gross revenue was $7.4 million in 2015 up from $4.9 million in 2014.
- Gross product revenue was $7.1 million (2014: $2.8 million) an increase of 154%.
- Gross profit increased to $4.6 million with gross margins of 68.9% (2014: $3.5 million and 74.9%)
- Net loss, before and after taxes, significantly reduced to $2.3 million (2014: $5.1 million)
- Cash and cash equivalents at 31 December 2015 increased to $4.0 million (2014: $2.2 million)
- Operating costs and expenses reduced to $7.1 million (2014: $8.5 million)
- Net cash used in operations decreased to $2.8 million (2014: $7.2 million)
- Successful placing during the period, generating $4.5 million in net proceeds from stock issuances

POST-PERIOD HIGHLIGHTS

- Listing of Vamousse with Rite Aid, the fourth biggest pharmacy chain in the US with more than 4,500 stores
- CVS listed, in addition to Vamousse Lice Treatment, Vamousse Protective shampoo and Vamousse Lice Elimination Powder, become the first major national retail chain to propose the full Vamousse solution to control head lice infestations
- First major expansion into Europe besides the UK, with the launch of the full range of Vamousse and Guardian products in France
- Addition of Morrison as a new retail chain in the UK for Vamousse
- Agreement signed with MWI Animal Health (NASDAQ: ABC), the leading animal health distribution company in the US, to distribute PureScience™
- Launch of PureScience brand for Animal Health market, initially targeted at poultry production facilities in the US
- Appointment of Erica H. Boisvert as CFO
- Appointment of José Barella as Non-Executive Chairman. Alan Reade, former Non-Executive Chairman steps down to Non-Executive Director.

Alan Reade,
Non-Executive Chairman

Dear Shareholders,

This is my last communication to Shareholders in my role as Chairman. I will be stepping down to be replaced by the vastly experienced José Barella. My intention is to remain with the Company for a couple of months to help smooth the transition at a very important stage in our development. I will then retire, safe in the knowledge that the Board has gained world-class leadership. Consequently, I will not be offering myself for re-election at the Annual General Meeting.

I would like to take this opportunity to express my appreciation to all shareholders who have supported us over the years and extend a particularly warm welcome and thank you to existing and new shareholders who participated in the recent Placing.

Our Company is now in a strong position with a firm financial base; strong operating procedures; growing sales; and the potential to exploit our technology platform across a number of different markets in a number of different geographies.

Mission and Strategy

TyraTech's mission remains dedicated to making a lasting, positive impact on our ecosystem for the health and well-being of people and animals.

There are more than 10 quintillion insects in the world (that is 10 with 18 zeros) – and growing. And though many of those insects are beneficial to our ecosystem, others can cause serious diseases and economic losses. Vector borne diseases like malaria and the Zika virus threaten greater health concerns. Losses in the food supply chain are a big concern for the industry, while a growing population demands higher output but also more rigorous promises of safety.

Simultaneously, insects and acrids are developing a resistance to many traditional synthetic pesticides, increasing the risk of overuse, high toxicity, and environmental damage.

As a response, there is a growing demand for non-toxic insecticides and green solutions for humans, animals, and agriculture. Until now, the pesticide market has struggled to bring innovation capable of delivering equally on the demand for efficacy, safety, and aesthetics.

We have invested more than 10 years in research and development to address these challenges, which has resulted in 29 granted patents and 34 pending, and today we have the scientific expertise and patented technology platform to respond to this global need.

TyraTech delivers a safe, effective and now validated alternative, with active and inert ingredients chosen from those recognised as safe by major international regulatory agencies such as FDA (GRAS), EPA (FIFRA 25(b) exempt and List 4A), and EU biocide regulations.

Our goal is to bring products from concept to customer, across the human and animal health market segments. We believe that our consumer and commercial product offerings represent the future of effective and environmentally intelligent insect and parasite control.

Review of 2015

Against this backdrop the Company made great progress during 2015.

In November, we announced the successful Placing and Subscription of New Common Shares to raise $4.8 million (£3.2 million) before expenses at an Issue Price of 3 pence per share.

We were delighted with the support that we received from both existing and new shareholders and the Company now has a stable financial platform from which it can support the further development and commercialisation of its product range – including the Vamousse range of head lice products. The opportunity is substantial as can be evidenced by the significant growth we experienced in product sales when compared with the previous year. Retail and consumer acceptance has been strong and the number of individual stores where Vamousse is available grew from around 5,000 to over 24,000 in the US and over 7,800 in the UK. An impressive achievement.

Following the success of Vamousse, I firmly believe that the Company's technology platform has been proven and that the Company you have invested in is much more than simply a one product company.

Our technology is now demonstrated and has been proven capable of driving the development of insect control products with a combined level of safety and efficacy well ahead of the standard synthetic chemical offerings, especially where resistance has developed against these products. Many of our target markets, such as animal health, are much bigger than the personal care area, where the majority of our $7.4 million sales were derived during 2015.

During 2015 we continued to develop several products both for the personal care and animal health markets, and in the case of the latter we announced in early January, just after the period end, the launch of our PureScience brand, initially targeted at poultry production facilities in the US.

To help exploit this market and achieve a fast route to market we announced a distribution agreement with MWI Animal Health (NASDAQ: ABC), the leading animal health distribution company in the United States.

We also made progress with our Guardian range of personal mosquito and tick repellents, which continues to gain very high ratings by users on Amazon.com, building a core of loyal customers and generating a small but useful and increasing level of sales. This has to date been achieved with only a minimum marketing spend.

Board Changes and People

TyraTech is at a pivotal stage of its development as a growing company. We are commercialising our technology platform in a number of markets and have recently broadened our product offering into the animal health market with the launch of our PureScience product line in early 2016.

As we prove out that our innovative products can answer real unmet market needs, satisfy customer demands and generate value for distribution and commercialisation partners, it is important that we continue to invest in our senior management infrastructure and strengthen our operational capability.

Shortly after the reported period end we announced the the appointment of Erica H. Boisvert as Chief Financial Officer. Erica has overall responsibility for the Company's financial operations as well as Investor Relations, and her appointment significantly strengthens the executive management team. On behalf of shareholders I warmly welcome her to the team.

As previously referred to, I am today, announcing my retirement as Chairman. Aged 67, I feel the time is right for me to step down and I am extremely pleased that we have been able to attract somebody of José Barella's experience and market prominence as our new Chairman. We have worked together in the past and I can safely say that the Company is in very good hands as it embarks on the next stage of its development.

As always, I must extend a big thank you to all the employees for their teamwork and commitment to our collective goals and to our partners and advisers for their continued support.

Outlook and Summary

2015 has been a step-change year for the business with a large increase in year-on-year revenues and healthy gross margins. This change has been driven by the continued commercialisation of the Vamousse head lice treatment and shampoo formulations. This will be further accelerated in 2016 by broader distribution, geographic expansion, and the launch of the PureScience range in the Animal Health sector.

Vamousse has received wide-spread retail acceptance in the US and UK as well as strong consumer endorsement of the efficacy of the product and growing sales. Vamousse is now the fastest-growing national branded head lice product in the US. The Vamousse brand is also well established and growing market share quickly in the UK.

The Company now plans to launch into other important European markets over the next couple of years, and today we announced the first step in that regard with the launch of Vamousse and Guardian into France.

The opportunity for 2016 is clear. Growth will be driven by further product launches of Vamousse into existing markets and by extending the geographies in which we sell these products. We also plan to support the wider marketing of Guardian and we will see the first sales benefits of PureScience coming through.

The Directors believe that the Company is genuinely poised for significant future growth and are optimistic about the prospects and outlook for 2016.

Alan Reade
Non-Executive Chairman
12 April 2016

Bruno Jactel,
Chief Executive Officer

"A Future of Growth and Opportunity"

Our financial year ending 31 December 2015 was a year characterised by an acceleration of growth, mainly due to the rapid extension of our retail distribution network in the US and in the UK, and the strong performance of our flagship head lice product: Vamousse.

Product sales grew by 154% compared to the year ending 2014, and the number of stores where parents (urgently in need of an immediate head lice solution) could buy Vamousse increased in the US from around 5,000 to over 24,000 by the beginning of 2016.

During the same period our net loss was reduced from $5.1 million to $2.3 million, driven by increasing sales and tight control of operating expenses.

Net cash at the year-end was $4 million as a result of reduced losses and inflows from our successful fundraising. This places us in a healthy position to implement our business plan going forward and to execute our growth strategy.

Just as importantly, 2015 was also the year in which TyraTech built the foundations for future growth:

- developing new products for the animal health market;
- driving active business development initiatives towards the geographical extension of Vamousse;
- increasing market penetration; and
- introducing new line extension products under the Vamousse brand, with the launch of the Vamousse Protective Shampoo and the Vamousse Lice Elimination Powder.

These foundations are supported by our ability to build customer loyalty, gain market share, and enhance stakeholder value. We are always looking for ways to create and develop strong brands – something that is now at the core of our business.

Our Brands

Vamousse

Much of our focus in 2015 has been to build the Vamousse brand in order to generate a significant level of sales with healthy margins and to validate the effectiveness of TyraTech's technology.

As a result, our head lice range of products is now the fastest growing national head lice brand in the US and is making significant strides in the UK market.

This product appeals greatly to consumers for the following reasons:

- it is pesticide-free and non-toxic;
- it is up to 100% effective at killing lice and eggs;
- it works against resistant lice that are now present in the large majority of states in the US and are a worldwide problem;
- it is easy to apply; and
- it is cost effective compared to prescription products.

A key part of the strategy for Vamousse was to increase our retail distribution network. This is because when a child is identified with a lice infestation, the parents want to find a resolution immediately, and it is critical to make sure that the consumer can find our product in whatever store is closest to home.

In this regards, we have now secured the four biggest pharmacy retail chains in the US with Walmart, Walgreens, CVS and Rite Aid. We are also now covering close to 60% of all the stores selling head lice products in the UK with the likes of Boots, Tesco, and Sainsbury's stocking our product. Overall, Vamousse can now be found in over 24,000 individual stores in the US and 7,800 stores in the UK.

Our second key objective was to increase brand awareness through our marketing programs. Broad distribution helps us achieve the best return on investment for our marketing spend.

We are particularly proud that the Vamousse marketing campaign in the UK won the Independent Community Pharmacy (ICP) magazine 'Pharmacy Product of the Year – Best Advertising Campaign' award in 2015. This prestigious award is voted for by practicing pharmacists and recognises the strong awareness and engagement generated by the Vamousse marketing campaign among pharmacists and pharmacy staff.

In 2016 we will continue to invest in our brand through targeted marketing campaigns, based on customer engagement, endorsement from key influencers and point of sales activation. Our plan is to continue to increase market share of Vamousse in the US and UK; expand into other geographic locations particularly within Europe; and also to expand by developing and introducing innovative new product offerings.

In this regard, we are particularly excited about the Vamousse Protective Shampoo, which is aimed at protecting the entire family from the risk of infestation. This opens up the preventative market which is currently underdeveloped. The product is already available at Walmart and has been very well received, with positive consumer and retail feedback.

PureScience

There is an increased demand from livestock producers for efficacious, safe and more practical solutions to control insects and parasites. There is also a strong consumer trend towards food originated from production systems that are environmental-friendly and, in particular, using less antibiotics and pesticides. The PureScience range of products answers this market need.

These products differ from traditional synthetic insecticides in that they utilise plant-derived active ingredients that have powerful natural insecticidal properties. They will be launched at a time when existing synthetic-based insecticides are suffering from increasing levels of resistance and regulatory pressure.

Initially, the new product line is tailored to meet the needs of poultry production in the US and it is anticipated that over time the line of products will also be extended to swine, dairy/beef and cow/calf operations. They are distributed by MWI Animal Health (NASDAQ:ABC), the leading animal health distribution company in the United States.

Further opportunities for growth also exist in markets outside of the US.

Additional Brands

We have developed two brands in the repellent market. Guardian is a tick and mosquito personal repellent and OutSmart™ is an equine fly repellent product. Both have large potential addressable markets.

With Guardian, we have focused on building a strong and loyal, yet to date, relatively limited customer base by making the product available online through Amazon.com. We were pleased with the performance of the product, and shortly before the summer it achieved status as the number 1 non-pesticide insect repellent selling on Amazon.com. This was despite a very limited marketing investment.

Over time we believe that this product, backed by very strong science, clinically demonstrated performance, and good customer appeal, can be further developed and we are working to increase its distribution.

We have also been working diligently with our commercial partner SmartPak, the leading online distributor of equipment for horses and horse owners in the US, to improve our initial formulation of equine fly repellent.

Again, we believe there is a strong demand for a pesticide-free, safe, and effective product to control flies for horses, a very common nuisance that affects virtually all horses during the warm months of the year.

R&D and New Products

We have a proven and robust technology platform that has already generated the range of products referred to above.

These not only meet customer needs for safe and effective products but they are quickly becoming established benchmarks for innovation in the sector of green-tech and environmental friendly products for insect and parasite control.

Traditional pesticides that have been used for decades are beginning to lose efficacy in many documented instances as insects develop resistance. As genetic resistance to synthetic chemical solutions increases, a need arises for products that target insects in a new way. TyraTech's patented technology answers to this need through a patented technology platform that synergizes physical modes of action with chemical modes of action to deliver unique and highly effective insecticides.

We have now built upon this unique and disruptive technology a rich pipeline of more than 10 new products at different stages of development, and we plan that further new products will be introduced in the market in the coming years not only to support existing brands but also to penetrate new and larger market segments, in particular animal health.

Addressable Markets and Growth Drivers

The existing market for head lice products, estimated at $700 million worldwide, is currently growing at double digit pace in the US. However the issue of head lice is not limited solely to the US or the UK: it is a worldwide phenomenon with issues such as resistance to commonly used pesticide treatments and the growing population.

The North-American market represents only 30% of the worldwide market for head lice and TyraTech intends in pace with our available resources, to expand our reach into European and non-European markets over the next few years.

The animal health market is much larger than the market for head lice and is expected to grow steadily in the next few years by 4 to 5% per annum fuelled by strong socio-economic factors.

The production animal market is driven by an increased demand for food linked to a growing population and a steady rise in economic wealth. In order to fulfil the demand for a population estimated at 9 billion individuals by 2050, the production of protein by animals will have to increase dramatically. Unfortunately, the infestation of these animals by insects and parasites, either directly by nuisance or indirectly by facilitating the transmission of diseases, reduces productivity.

The companion animal market is driven by a stronger human-animal bond, itself the result of several socio-economic factors such as the emergence of a middle class in developing countries, more older people living alone in developed countries and looking for a companion, progress in health and care allowing pets to live longer and in closer proximity to children and families. Here again, the battle against insects and parasites, mainly fleas and ticks, is far from being won and still relies most exclusively on chemical pesticides.

TyraTech intends to capture value from these sizable and growing markets by developing new products designed to replace potentially toxic pesticides and by expanding its footprint in various geographies. This planned expansion will be gradual and commensurate to the capacity of TyraTech's internal resources.

Outlook

In 2016, our focus will be to implement our strategy of increasing our market penetration for existing products, launching new products and expanding into select new geographies.

Since the year end we have already announced a new distribution agreement for Vamousse with major US retailer Rite Aid Corporation, a Fortune 500 company and drugstore chain in the United States with over 4,500 stores nationwide, and we expect to expand further our distribution network in the UK and widen our product offering within the US. In addition, we added Morrison's retail distribution in the UK and CVS agreed to add to Vamousse Treatment two other products, Vamousse Protective Shampoo and a new product, Vamousse Elimination Powder. This addresses the need for a product that can be used to eliminate head lice in the house after an infestation.

We also announced the launch of Vamousse and Guardian in France, the biggest head lice market in Europe and the first foray into a broader plan for geographical expansion of our existing products. We continue to pursue other countries, such as Germany. The speed of expansion and additional countries where these products will be launched will depend upon the regulatory process of product registration and the establishment of suitable distribution partners.

We have also launched our first product for animal health under the brand PureScience, targeting the control of mites for poultry breeder operations and are working diligently to expand our portfolio of products to be launched initially in the US and then in Europe and the rest of the world.

Summary

In summary, I would like to thank Alan Reade for his invaluable contribution as Chairman and his visionary guidance that put TyraTech on the path to success. I also welcome José Barella as our new Non-Executive Chairman and want to renew my gratitude to the Board for its support.

Additionally, I would like to highlight our strategic approach and our single-minded focus on its implementation. We made good progress in 2015 and the Board of Directors is confident that we will continue to grow sales of our existing products as well as deliver innovative new products to the benefit of our customers, shareholders, and partners.

Bruno Jactel
Chief Executive Officer
12 April 2016

Erica H. Boisvert,
Chief Financial Officer

Revenue
Overall, gross revenue for 2015 was $7.4 million versus $4.9 million in 2014. Of this, gross product revenue was $7.1 million compared to $2.8 million in 2014, an increase of 154 percent. This increase in gross product revenue is primarily a result of the expansion of Vamousse treatment into two major pharmacy chains in the US along with the launch of Vamousse Lice Defense Shampoo into Walmart.

Net revenue (excluding sales discounts, returns, and allowances) grew by $2.0 million, year-over-year to $6.7 million from $4.7 million. The growth in product net revenue was 146 percent ($6.4 million versus $2.6 million). Nearly half of the net revenue in 2014 came from collaborative revenue ($2.0 million), which benefited from a one-time recognition of the approximate $1.2 million remaining Terminix® exclusive product license fee, which was offset by year-over-year reductions in other collaborative revenue sources.

Cost of Revenue, Gross Profit, and Gross Margin
Overall, cost of revenue for 2015 was $2.1 million versus $1.2 million in 2014. Product cost of revenue was $2.0 million and $0.9 million for 2015 and 2014, respectively; while collaborative cost of revenue decreased by $0.1 million ($0.1 million in 2015 versus $0.2 million in 2014).

Gross profit for 2015 was $4.6 million (gross margin 69 percent) versus $3.5 million (75 percent) in 2014. Gross profit and gross margin in 2014 both benefited from the one-time recognition of the remaining Terminix exclusive product license fee, which had no associated cost of sale.

As our business model continues to move to a product-based model, product gross profit and product gross margin will continue to be primary measures.

In 2015, product gross profit was $4.4 million or 69 percent versus $1.7 million or 64 percent in 2014.

Operating Performance
Operating costs and expenses for 2015 were $7.1 million versus $8.5 million in 2014.

Net of non-cash and other one-time expenses, operating costs, and expenses were approximately $7.0 million and $8.2 million in 2015 and 2014, respectively, a decrease of $1.2 million.

The decrease was driven by around $0.6 million reduction in personnel costs across all departments, a decrease of approximately $0.5 million in sales and marketing expenses related to products launched in the US and initial launch into the UK. The remaining $0.1 million decrease relates to a reduction in administrative consulting expenses also related to the geographical expansion into the UK and product launch in the US.

As we continue to evaluate growth opportunities such as market penetration, geographic expansion, and new product launch options, both business development and general and administrative costs and expenses are expected to increase in absolute terms. However, over time, we anticipate both these costs items will decrease as a percentage of total product revenue.

The loss from operations for 2015 was $2.4 million versus $5.0 million in 2014, and the net loss, before and after taxes, for 2015 was $2.3 million versus $5.1 million in 2014. In 2015, the main driver of the $0.1 million difference between loss from operations and net loss, before and after taxes, was the income received from AMVAC for the partial sale of TyraTech's ownership percentage in Envance.

Balance Sheet
At 31 December 2015 and 2014, cash and cash equivalents were $4.0 million and $2.2 million, respectively.

Working capital was $4.8 million at 31 December 2015 versus working capital of $2.5 million at 31 December 2014. The $2.3 million increase is attributable to increases in cash and cash equivalents, accounts receivable, and inventory, partially offset by increases in accounts payable and accrued liabilities.

At 31 December 2015, shareholders' equity was approximately $5.0 million versus $2.6 million at 31 December 2014. The $2.4 million increase was primarily due to approximately $4.5 million received in net proceeds from the stock issuance in November 2015 offset by the current year $2.3 million net loss, before and after taxes.

Cash Flow and Liquidity

Net cash used in operations was $2.8 million in 2015 compared to $7.2 million for 2014, a decrease of $4.4 million. This decrease was primarily the result of an increase in product sales and related cash collections combined with a decrease in operating expenses.

Net cash provided by investing was approximately $0.0 million, which represents the $0.1 million received for the partial ownership sale of Envance Technologies™ to AMVAC along with minimal amounts of cash received from the sale of laboratory equipment, netted against the $0.1 million expense for intangible acquisition costs.

Net cash provided by financing activities was approximately $4.5 million received in net proceeds from current year stock issuances.

As of 31 December 2015, the Company had approximately $4.0 million in cash and cash equivalents. The Company had no indebtedness as of 31 December 2015 but currently has no committed external sources of funds.

Based upon the Company's existing cash and cash equivalents, its current operating plans, anticipated revenues from product sales and other collaborative arrangements, and the ability to control operating costs, the Company's forecast indicates it will have sufficient cash to meet its working capital needs through the next twelve months.

Currency Effects

In 2015, the Company had no material foreign currency risk. Going forward, as the Company pursues current and future growth opportunities in geographic regions outside the US, the foreign currency risk may become material, at which time the Company may evaluate the need to use financial derivatives to mitigate the foreign currency risk.

Erica H. Boisvert

Erica H. Boisvert
Chief Financial Officer
12 April 2016

The Directors present their report and the audited financial statements of TyraTech, Inc. for the year ended 31 December 2015.

Results and Dividends

The net loss for the year, after taxation, was $2.3 million versus a net loss of $5.1 million in 2014. No dividends have been declared or paid.

Principal Activities

The principal activity of the Company is the development and commercialisation of proprietary insect and parasite control products which incorporate unique blends of nature-derived active ingredients.

Business Review

A review of the Company's operations during the year, and the outlook for the future are given in the Chairman's Letter to Shareholders and the CEO's Letter to Shareholders.

Where the Directors' report (including the Chairman's Letter to Shareholders, the CEO's Letter to Shareholders and Financial Highlights) contains forward-looking statements, these are made by the Directors in good faith based on the information available to them at the time of the approval of this report. Consequently, such statements should be treated with caution due to their inherent uncertainties, including both economic and business risk factors, underlying such forward-looking statements or information.

Research and Development

The Directors believe that research and product development play a vital role in the Company's long-term success. Research and development expenditure is expensed when incurred and for 2015 was $1.0 million (2014: $1.6 million).

Intellectual Property

The Company owns intellectual property and has taken steps to protect this through patent applications, where, as of the date of this report, 29 patents have been issued (2014: 27 patents) and 34 patents are pending (2014: 35 patents). The Company's key intellectual property is built around the screening methods for identifying active ingredients for synergistic receptor activation and the active ingredient combinations. The Directors believe that the intellectual property is of significant value to the business.

Supplier Payment Policy

The Company's policy is to settle the terms of payment with suppliers when agreeing the terms of each transaction, or the terms of a continuing trading relationship, ensuring that suppliers are made aware of the terms of payment and abide by these terms whenever possible. The creditor days at the year end were 99 days (2014: 62 days) for the Company.

Equal Opportunity Employer

The Company is committed to a policy that provides all employees and potential employees with equality of opportunity for selection and development regardless of age, gender, nationality, race, creed, disability, or sexual orientation. As of 31 December 2015 the Company had 14 employees (2014: 23 employees).

Policy on Employee Involvement

Briefing and consultative procedures exist throughout the Company to keep employees informed of general business issues and other matters of concern.

Safety, Health and Environment

The Company is committed to maintaining high standards of safety, health, and environmental protection by conducting itself in a responsible manner to protect people and the environment.

Principal Risks and Uncertainties

The management of the business and the nature of the Company's strategy are subject to a number of risks and uncertainties. The Directors have set out below principal risks facing the business:

History of losses

The Company has experienced operating losses in each year since its inception and, as at 31 December 2015, had accumulated losses of approximately $87.2 million. The Company may incur further losses and there can be no assurance that the Company will ever achieve significant revenues or profitability.

Working capital
As of 31 December 2015, the Company had cash and cash equivalents of $4.0 million. The Directors believe that, based on current forecasts, the Company will have sufficient cash to fund its operations for at least 12 months from the date the financial statements were signed. The achievability of these forecasts is dependent on a number of key assumptions, in particular, the market penetration of the Company's personal care products. If the Company does not perform in line with these key assumptions underlying the forecasts, the Company's cash resources may be absorbed earlier than forecasted and additional capital may be required.

Product portfolio
In the year ending 31 December 2015, the Company actively marketed a single brand, Vamousse, within the personal care market. Going forward, the Company plans to expand its product portfolio within the personal care market, as well as develop products within the animal health market. The Company's plan to grow product revenue is based upon its ability to diversify, invest, and manage a portfolio of multiple products in multiple markets through the entire product cycle from discovery-to-development-to-commercialisation. This product expansion process could take a lengthy period of time and may not generate significant product revenue.

Customer concentration
The Company has expanded its customer base through i) attracting wholesale and retail customers and ii) expanding geographically, for its recently developed products in personal care. Diversification of its customer base will continue and may take a lengthy period of time. If the Company's products do not achieve an adequate level of customer acceptance, the Company may not generate significant product revenue and may not be able to generate a profit.

Manufacturing and supply chain
The Company outsources the supply of raw materials and other key components, such as containers and packaging. Manufacturing, blending, and warehousing is also outsourced. The Company's volumes of manufacture are currently considered low by some suppliers and dual sourcing may be uneconomic in some cases. The Company is examining duplication of warehousing sites and alternative production locations with a view to mitigating the risk of losses, but remains exposed to the possibility of interruptions in supply to its customers in the event of catastrophic damage or if suppliers cease trading.

Seasonality
The Company's actively marketed single brand, Vamousse, a lice treatment personal care product, generates the majority of the Company's product revenue, and the Company believes it will continue to do so going forward. The consumer demand for lice treatment products tends to increase with the high head lice season, which coincides with the traditional back to school months. As such, the Company's retail and distribution customers may seek to increase order quantities in advance of the back to school months, which may i) result in fluctuations in the demand for the Company's product, ii) lead to higher sales in the last half of the year and iii) impact results of operations.

The Company faces competition, which may result in others discovering, developing, or commercialising products before or more successfully than it does.
The development and commercialisation of products are highly competitive. TyraTech faces competition with respect to its currently marketed products, its current product candidates and any products that it will seek to develop or commercialise in the future.

Some or all of the Company's candidates, if approved, will face competition from other branded products used for the same indications. TyraTech's commercial opportunity could be reduced or eliminated if competitors develop and commercialise products that are more effective, safer, are more convenient, or are less expensive than any products the Company may develop.

Finally, many of TyraTech's competitors have significantly greater financial, technical, and human resources than it has and superior expertise in research and development, manufacturing, testing, obtaining regulatory approvals, and marketing products and thus may be better equipped than the Company to discover, develop, manufacture, and commercialise products. These competitors also compete with the Company in recruiting and retaining qualified scientific and management personnel and acquiring technologies.

The Company's future operating results will be highly dependent on how well it manages the expansion of its operations.

The Company may experience periods of rapid growth in the number of products it supplies. This, in turn, would likely necessitate an increase in the number of the Company's employees, its operating and financial systems, sub-contract manufacturers, warehouse and logistic facilities and EDI services, and the geographic scope of its operations. This growth and expansion may place a significant strain on the Company's financial, management, and other resources. To manage its expanded operations effectively, TyraTech will be required to continually improve its existing operational, financial, and management processes and to implement new systems. TyraTech will be reliant upon distribution channels and existing and future distribution partnerships, particularly as it expands its operation and is therefore dependent on such distribution and partnerships to achieve growth and expansion of its operations.

Market penetration rates

The Company's business model assumes that, over time, its products will be adopted by the market. However, it is possible that penetration rates may be slower than the Company's forecasts assume. If Company's products do not achieve an adequate level of market penetration, the Company may not generate significant product revenue and may not be able to generate a profit.

The failure of TyraTech's patents, trade secrets, and confidentiality agreements to protect its intellectual property may adversely affect its business

TyraTech is the owner, or co-owner, of intellectual property rights, including patents, trademarks, designs, copyright, trade secrets and confidential information. While it may apply from time to time to register additional patents, trade-marks, designs and copyrights and take reasonable steps to protect its trade secrets and confidential information, TyraTech's ability to compete effectively with other companies depends, amongst other things, on the adequate protection of intellectual property rights owned by or licensed to it. There can also be no assurance that patents will be issued in connection with any of its applications now pending or which may be applied for in the future, or that the lack of any such patents will not have a material adverse effect on TyraTech's ability to develop and market its proposed products or that third parties will not misappropriate TyraTech's trade secrets and confidential information. There can be no assurance as to the ownership, validity or scope of any patents in which TyraTech has an interest or that claims relating to such patents will not be asserted by other parties or that, if challenged, such patents will not be revoked. Even if patent protection is obtained, no assurance can be given that TyraTech will successfully commercialise the product or technology prior to expiry of the patent protection. It is also not certain that extensions of patent protection (patent term extensions, supplementary protection certificates or their equivalent around the world) will be available at the end of the term of patents currently in existence so as to provide patent protection during the initial period in which products are marketed. TyraTech may be unable to adequately protect its proprietary information and know-how. In addition to its patented technology, TyraTech relies upon unpatented proprietary technology, processes, and know-how. TyraTech has confidentiality agreements in place with customers, suppliers, and employees who have access to its proprietary information and know-how, but such agreements may be breached and TyraTech may not have adequate remedies for such breaches. In addition, TyraTech's trade secrets may otherwise become known or be independently developed by competitors. If certain parts of TyraTech's proprietary information and know-how were to become public knowledge, then the value of TyraTech's products could be adversely affected which could have a material adverse effect on TyraTech's business, financial condition and results of operations.

TyraTech's ability to introduce certain products to market is dependent on successful completion of the regulatory approval process.

Insecticide, parasiticide and nature-derived insect and parasite control products for humans and animals are subject to a regulatory approval or registration process in the US, in Europe and other parts of the world. Failure to obtain or maintain regulatory approval or registration could result in the inability to market and sell such products. The time necessary to obtain regulatory approval or registration varies among products and between the US, Europe and the rest of the world and is affected by numerous factors many of which are beyond TyraTech's control. There can be no assurance that regulatory clearance for the product or, indeed, for trials at each stage and approval for TyraTech's product candidates still in development will be forthcoming without delay or at all.

Regulatory investigations and litigation may lead to fines or other penalties

There is a risk that TyraTech would face regulatory investigation and potentially litigation if there were data errors in the submission documents or if new data came out that impacted the claims or safety profile of the product.

Directors

The directors who served during 2015 were as follows:

A.J. Reade
B.M. Riley
J. Hills
E. Wintemute
B. Jactel

Biographies of the Directors follow:

Alan Reade was appointed on 25 May 2007 as a Non-Executive Director. In 2010 he became the Executive Chairman and then, in June 2013, he became the Non-Executive Chairman. He is owner of Global Strategy Expression Limited, a consulting and advisory services business in the life sciences industry. From 2000 until his retirement in 2005, he served as Executive Chairman of Merial Limited, a leading animal health company and joint venture between Merck & Co. Inc. and Sanofi Aventis. Earlier in his career he was head of global integration at Aventis, where he was in charge of merger integration. Prior to that, he was Chief Executive Officer at Rhone Poulenc Agro Inc. and member of the Global Executive Committee. He is Chairman of the Nomination Committee and a member of the Audit Committee. On 12 April 2016, Mr. ReadE stepped down from the position of Non-Exectutive Chairman, but remains on the Board as a Non-Executive Director, but will not be offering himself for re-election at the Annual General Meeting.

Barry Riley (Non-Executive Director) was appointed on 25 May 2007. After qualifying as a Chartered Accountant, he joined the Bowater Organization, where he had responsibility for the finance function at several operations. From there he moved to FMC Corporation, the U.S. conglomerate where he had finance and general management responsibilities for a specialty chemical operation, and also oversaw the head office finance function for all UK operations. He joined Proteus International PLC in 1995 as Finance Director and was closely involved in the merger with Therapeutic Antibodies Inc. in 1999, which became Protherics PLC where he was Finance Director until 2007. In June 2015, he assumed the position of Acting Chief Financial Officer and relinquished that position in January 2016 with the appointment of Erica Boisvert as Chief Financial Officer and Company Secretary. He was chairman of the Audit Committee until June 2015 and is a member of the Remuneration Committee.

James Hills (Non-Executive Director) was appointed on 9 July 2010. Mr. Hills spent the early portion of his career with The Gillette Company and Coca Cola US where he held senior positions in both sales and brand management. Later, he was a 50% partner and Chief Executive Officer of Weatherly Consumer Products Inc., a company which developed, branded and marketed specialty fertilizers in North America and Europe, under the Jobe's brand name. Following the sale of that business in 1996, he started Gulfstream Home and Garden, a company which marketed lawn and garden insecticides under the Sevin brand name in the U.S. He sold that business in 2005 following nearly ten years of rapid growth. Mr. Hills is chairman of the Remuneration Committee and assumed chairmanship of the Audit Committee in June 2015. He is also a member of the Nomination Committee.

Bruno Jactel, D.V.M. was appointed as Chief Executive Officer of TyraTech effective 1 January 2013. Dr. Jactel spent 12 years at Merial Limited, the $2.6 billion revenue generating Animal Health subsidiary of the Sanofi Group, most recently serving as combined Chief Strategy Officer and Chief Marketing Officer. As head of commercial operations in Europe, Dr. Jactel developed successful growth strategies in both OTC and professional channels. Prior to working at Merial, Dr. Jactel was Deputy Minister for Economic and Commercial Affairs at the French Embassy in Washington, D.C. He was also a recent founder and board member of Hypercell Technologies LLC, an early-stage biotech company developing therapeutic solutions to serious infectious animal disease. Dr. Jactel is a Doctor of Veterinary Medicine and has a Masters in Economic Sciences from the Sorbonne University in Paris. He graduated from the École Nationale d'Administration, Paris in 1993.

Eric Wintemute was appointed to the Board as a Non-Executive Director on 20 June 2013. Mr. Wintemute was elected to the post of AMVAC's President and American Vanguard Corporation's Chief Executive Officer in mid-1994. Mr. Wintemute had joined AMVAC in January 1994 as Executive Vice President, Chief Operating Officer, and a member of the Board of Directors following American Vanguard's acquisition of GemChem, a national and international chemical distribution company he co-founded in 1991. From 1977 to 1982, he worked for AMVAC in a variety of sales, purchasing, and production control capacities. Previously, as a Vice President and Director of R.W. Greeff & Co. from 1982 to 1991, Mr. Wintemute oversaw the national and international distribution of key AMVAC chemical products. Mr. Wintemute holds a Bachelor of Arts degree in Economics from the University of California, San Diego.

Changes to the Board:

José Barella was appointed as Non-Executive Board Member and Chairman on 12 April 2016. Please refer to Mr. Barella's full biography on page 40.

Directors' Interests

The Directors had beneficial interests in the share capital of the Company, other than with respect to options to acquire ordinary shares (which are detailed in the analysis of options included in the Directors' Remuneration Report) as follows:

	12 April, 2016 (or earlier date of resignation) Common Shares of $0.001 each	1 January, 2015 (or later date of appointment) Common Shares of $0.001 each
A.J. Reade	14,033,620	12,733,616
B.M. Riley	3,723,413	3,198,413
J. Hills	1,779,957	1,240,757
E. Wintemute	–	–
B. Jactel	2,438,157	2,002,424

Directors Indemnity Insurance

The Company has taken out insurance to indemnify, against third party proceedings, the Directors of the Company whilst serving on the Board of the Company and of any subsidiary, associate or joint venture. This cover indemnifies all employees of the Company who serve on the boards of all subsidiaries. These qualifying third party indemnity policies subsisted throughout the year and remain in place at the date of this report.

Capital Structure

The capital structure of the Company comprises common shares of $0.001 par value each which trade under a restricted line of stock (TYR.L) and an unrestricted line of stock (TYRU.L)

Common shares in the capital of the Company are not registered under the US Securities Act of 1933 (Securities Act), as amended, the US Securities Exchange Act of 1934, as amended, or under any US state securities laws. As such, on issue, common shares are "restricted securities" as defined in Rule 144 under the Securities Act and may not be resold in the United States absent registration under the Securities Act and any applicable securities laws of any U.S. State or pursuant to exemptions under the Securities Act and such laws. With the exception of affiliates of the Company, all common shares now trade in uncertificated form, and a depositary interest facility is available that permits trades in shares in the Company's stock to be settled electronically through CREST rather than by delivery of physical certificates.

Shares are issued initially with an appropriate form of restrictive legend and subject, in the case of shares subscribed and held by non-affiliates of the Company, to a one-year distribution compliance period under Regulation S under the Securities Act. During the distribution compliance period such common shares may only be traded outside of the United States in offshore transactions to non-US persons and otherwise in compliance with the Securities Act and any applicable securities laws of any state of the United States. Common shares subscribed and held by non-affiliates of the Company will be eligible to have the restrictive legend removed from their shares following the first anniversary of the issue of such shares and, on completion of an appropriate letter of transmittal available from the Company for migration of such shares to the Company's unrestricted line of stock.

American Vanguard Corporation, a substantial shareholder of the Company, entered into a Relationship Agreement with the Company on 18 March 2013 pursuant to which it was subject to a 2-year orderly market lock-up period (following the expiry of a 180-day lock-up period which commenced on the date of the agreement and which has now expired). During the orderly market lock-up period American Vanguard Corporation and its associates were prohibited from transferring or otherwise disposing of any securities in the Company other than to an associate of American Vanguard Corporation to the extent permitted under the Relationship Agreement or through a sale brokered by the Company's nominated adviser in order to maintain an orderly market in the common shares.

Save as set out above, there are no specific restrictions on the transfer of shares by any shareholder. There are no significant agreements to which the Company is a party that take effect, alter or terminate upon a change in control of the Company following a takeover bid.

Substantial Shareholdings

Prior to the publication of this document, the Company has been advised of the following shareholdings amounting to 3 percent or more of the ordinary share capital of the Company.

	Number	Percentage
Octopus	72,857,142	19.87%
American Vanguard Corporation	55,555,000	15.15%
Legal & General	27,306,735	7.45%
Hargreave Hale Limited	18,653,050	5.09%
W H Ireland	15,495,027	4.23%
RobecoSAM	14,367,244	3.92%
Oryx International Growth Fund	14,285,714	3.90%
Alan Reade	14,033,620	3.83%

Auditors

A resolution to reappoint Grant Thornton LLP, a US limited liability partnership, as auditors and to authorise the Directors to determine their remuneration will be proposed at the Annual General Meeting.

Directors' Statement as to Disclosure of Information to Auditors

The Directors who served as members of the Board during 2015 have approved this report. Having made enquiries of fellow Directors and of the Company's auditors, each of these Directors confirms that:

- To the best of his knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware; and
- Each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board
Alan Reade
Non-Executive Chairman
12 April 2016

The Board supports the principles of good corporate governance set out in the Financial Reporting Council's UK Corporate Governance Code. Although the Company is an AIM listed company and is not required to fully comply with the Corporate Governance Code, the Board is committed to a level of compliance appropriate for a smaller public company.

During the year ended 31 December 2015, the Board consisted of an Executive Director, a Non-Executive Chairman and three Non-Executive Directors.

On joining the Board, all Directors received a full induction and have the opportunity to meet with shareholders at the Annual General Meeting.

Biographies of the Board members appear on prior pages of this report. These indicate the high level and range of experience, which enables the Company to be managed effectively.

The Board has established three committees in relation to Directors' remuneration, audit matters and nominations to the Board.

The membership of all Board Committees is set out below:

- Remuneration Committee: Mr. Hills (Chair), Mr. Riley and Mr. Wintemute.
- Audit Committee: Mr. Hills (Chair), and Mr. Reade.
- Nomination Committee: Mr. Reade (Chair), Dr. Jactel, Mr. Wintemute and Mr. Hills.

The Board is responsible to the shareholders for the proper management of the Company. The Board has adopted a formal schedule of matters specifically reserved for the Board's decision that covers key areas of the Company's affairs including: overall responsibility for the business and commercial strategy of the Company, policy on corporate governance issues, review of trading performance and forecasts, the approval of major transactions and the approval of the interim management and financial statements, annual report and financial statements and operating and capital expenditure budgets.

The Non-Executive Chairman leads the Board in the determination of its strategy and in the achievement of its objectives. The Non-Executive Chairman is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda. The Non-Executive Chairman facilitates the effective contribution of Non-Executive Directors and constructive relations between Executive and Non-Executive Directors, ensuring Directors receive accurate, timely and clear information. The Non-Executive Chairman provides feedback to the Board on issues raised by major shareholders.

During the year ended 31 December 2015, the Board delegated the day-to-day responsibility for managing the Company to the Chief Executive Officer who is accountable to the Board for the financial and operational performance of the Company.

The Company regarded Mr. Hills as an Independent Non-Executive Director during the year ended 31 December 2015 and Mr. Riley as independent for the first half of the year. All the Non-Executive Directors constructively challenge and help develop proposals on strategy, and bring strong independent judgment, knowledge and experience to the Board's deliberations. The Independent and other Non-Executive Directors are of sufficient calibre and number that their views carry significant weight in the Board's decision making. Mr. Riley as Senior Non-Executive Director, is available to shareholders if they have concerns where contact through the normal channels of Non-Executive Chairman or Chief Executive Officer has failed to resolve matters or for which such contact would be inappropriate.

The Board has four regularly scheduled meetings annually with additional meetings to discuss strategy and other pertinent issues organised as necessary during the year.

Prior to each meeting, the Board members receive copies of the management accounts and are furnished with information in a form and quality appropriate for it to discharge its duties concerning the state of the business and performance compared to plan. All directors have access to the services of the Company Secretary and may take independent professional advice at the Company's expense in the furtherance of their duties.

The Non-Executive Directors meet after each Board meeting without the Chief Executive Officer being present.

At the forthcoming Annual General Meeting, Dr. Bruno Jactel and Mr. Eric Wintemute each will offer himself for re-election as a director for a term of three years in accordance with the provisions of the Company's Certificate of Incorporation.

Board Committees

The Remuneration Committee is responsible for establishing and monitoring appropriate levels of remuneration and individual remuneration packages for Executive Directors. No director is involved in deciding his own remuneration. The report of the Remuneration Committee is set out on subsequent pages of this report.

The Remuneration Committee meets at least two times per year.

The Company has an Audit Committee, whose responsibilities include reviewing the scope of the audit and audit procedures, the format and content of the audited financial statements and interim reports, including the notes and the accounting principles applied. The Audit Committee also reviews internal control, including internal financial control, in conjunction with the Board. The Audit Committee will also review any proposed change in accounting policies and any recommendations from the Company's auditors regarding improvements to internal controls and the adequacy of resources within the Company's finance function. The Audit Committee advises the Board on the appointment of external auditors and on their remuneration both for audit and non-audit work, and discusses the nature, scope and results of the external audit with the external auditors. The Audit Committee keeps under review the cost effectiveness and the independence and objectivity of the external auditors. The Company anticipates to pay audit fees of approximately \$190,000 for the 2015 audit and incurred audit fees of \$155,150 for the 2014 audit work. The increase in audit fees in 2015 is due to the Company requesting the audit be completed earlier in the year, which increases the fees paid for this work.

All Directors may attend audit committee meetings. At least twice a year representatives of the Company's auditors have an opportunity to meet the Audit Committee at which time they also have the opportunity to discuss matters without any Executive Director being present.

The Audit Committee monitors fees paid to the auditors for non-audit work and evaluates on a case by case basis whether it should put the requirement for non-audit services out to tender. The Company's auditors, Grant Thornton LLP, have not been instructed to carry out non-audit work during the year. Other firms of advisors were employed during the year for tax compliance services.

A "whistle blowing" policy has been implemented whereby employees may contact the Chairman of the Audit Committee on a confidential basis.

The Nomination Committee is responsible for considering and making recommendations concerning the composition of the Board, including proposed appointees to the Board, and whether to fill vacancies that may arise or to change the number of Board members. The Nomination Committee meets at least two times per year.

Internal Control and Risk Management

The Directors acknowledge that they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness. The Company is small and the Directors are closely involved in the management of the business. Due to their close involvement, the Directors are aware of risks that may arise within a small company and these risks are discussed. As part of these discussions, the Directors consider the likelihood of the risk occurring and the potential impact on the business. The Board will continue to review its risk management process on an ongoing basis. In 2015, no significant weaknesses or failings were identified. However, the internal controls are designed to manage rather than eliminate the risk of failure to achieve business objectives and the Board recognises that any system can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company's operating procedures include a comprehensive system for reporting financial and non-financial information to the Directors.

Annually, the Directors discuss and review the upcoming year's business objectives and initiatives, which are accompanied by an annual budget, phased monthly. The objectives, initiatives and budget are approved by the Board and forecast updates are prepared periodically. The budget and forecast updates include an income statement, a balance sheet and a statement of cash flows.

The Board reviews the actual financial results versus budget and forecast together with other management reports containing non-financial information.

Schedules of financial authority limits detailing management authority limits for commitments in respect of sales orders, capital and operating expenditure are circulated to relevant employees and updated at least annually.

The Board considers that there have been no weaknesses in internal financial controls that have resulted in any material losses, contingencies or uncertainties requiring disclosure in the financial statements.

The Non-Executive Chairman ensures that Directors may take independent professional advice as required at the Company's expense in appropriate circumstances and all members of the Board have access to the advice of the Company Secretary.

Going Concern

The Company has produced monthly forecasts to the end of 2017, which indicate the Company will have sufficient cash to meet its working capital needs through the next twelve months based upon the following forecast assumptions: existing cash and cash equivalents, its current operating plans, anticipated revenues from product sales and other collaborative arrangements, and the ability to control operating costs. For these reasons the Company continues to adopt the going concern basis.

Internal Audit

The Company does not have an internal audit function. However, the Audit Committee reviews annually the need for such a function and has done so during the year. The current conclusion of the Board is that it is not necessary given the modest scale and lack of complexity of the Company's activities.

Shareholder Communication

It is the Company's policy to involve its shareholders in the affairs of the Company and to give them the opportunity at the Annual General Meeting to ask questions about the Company's activities. This process enables the views of shareholders to be communicated to the Board. In addition, any direct enquiries are dealt with by the Company Secretary and communicated as appropriate to the Board. Other than in exceptional circumstances, all Directors, including those newly appointed, participate in the Annual General Meeting of the Company, and make themselves available for introductions and answering shareholders' questions. Established procedures ensure the timely release of price sensitive information and the publication of financial results and regulatory financial statements. The Company also maintains a website, www.tyratech.com, which incorporates corporate, financial, product information and news.

Directors' Remuneration Report

This report sets out the Company's policy on the remuneration of Executive and Non Executive Directors and details Executive Directors remuneration packages and service contracts.

Remuneration Committee

The Remuneration Committee has the responsibility for determining the Company's overall policy on executive remuneration and for deciding the specific remuneration, benefits and terms of employment for Executive Directors. Fees paid to Non-Executive Directors and to the Non-Executive Chairman are determined by the Board as a whole and no Director is responsible for approving his own remuneration. The Remuneration Committee, in its deliberations on the remuneration policy for the Company's Directors, seeks to give appropriate consideration to the Corporate Governance Code.

No external advisors were engaged to provide independent professional advice to the Remuneration Committee.

Remuneration Policy

The policies set by the Remuneration Committee are intended to attract, retain and motivate high calibre executives capable of achieving the Company's objectives, and to ensure that Executive Directors receive remuneration appropriate to their experience, responsibility, geographic location and performance. The Committee's policies aim to align business strategy and corporate objectives with executive remuneration and seek to ensure the appropriate mix between fixed and performance based elements, and between long and short-term goals and rewards.

Executive Directors' remuneration packages are comprised of a basic salary and an annual performance related bonus plan and stock appreciation rights. The Company also provides health care, disability and life insurance and 401(k) matching contribution benefits consistent with all employees of the Company. Total compensation levels for executives are designed to be at least the median level reflecting the levels of performance, experience and responsibility held by each of the Executive Directors.

Basic Salary

The basic salary of Executive Directors is determined by the Remuneration Committee taking into account individual performance and aims to ensure that remuneration remains competitive with similar companies in terms of size and complexity.

Annual Performance Related Bonus

Each Executive Director is eligible for a discretionary annual bonus based upon the achievement of specific performance targets for the year, determined by the Remuneration Committee. In determining the performance targets and related bonus levels, the Remuneration Committee seeks to align the interests of executives with those of shareholders. Performance related remuneration forms a significant amount of Executive Directors' total remuneration. On target bonus amounts for 2015 were set at 100% of basic salary for Dr. Jactel. Dr. Jactel was awarded a bonus of $25,000 in 2015.

Stock Appreciation Rights

All Executive Directors and employees are eligible for grants of stock appreciation rights. Stock appreciation rights are granted at the closing mid market price of the Company's common shares on the day prior to grant and generally vest over either one annual or four annual increments, or 25% first year and 6.25% quarterly through the remaining three year vesting term. Currently the exercise of stock appreciation rights granted is not dependent upon performance criteria.

Pension and Other Benefits

Executive Directors' basic salaries are set at levels which are deemed to include adequate provision for 401(k) contributions. Each Executive Director is free to determine the amount of pension contribution payable from salary, given the age of the relevant director and other personal circumstances. Executive Directors are entitled to make contributions from salary into the Company's 401(k) (see Directors' Pension Arrangements below). The Company funds the provision of private medical insurance cover for Executive Directors and their immediate family and Executive Directors participate in the Company's life insurance scheme, which has a lump sum payment in the event of death in service.

Executive Directors' Service Contracts

Dr. Jactel entered into an employment agreement with the Company on 1 January 2013, the principal terms of which are that if the Company terminates his employment, other than for good cause, or if he resigns with good reason, he will be eligible for, but not entitled to, a sum equal to six times his then current monthly base salary. If Dr. Jactel's employment is terminated by a change in control in the Company, Dr. Jactel will be entitled to a lump sum payment equal to 12 times his then current monthly base salary plus other benefits. Dr. Jactel will not be eligible for any kind of severance payment if he resigns from the Company.

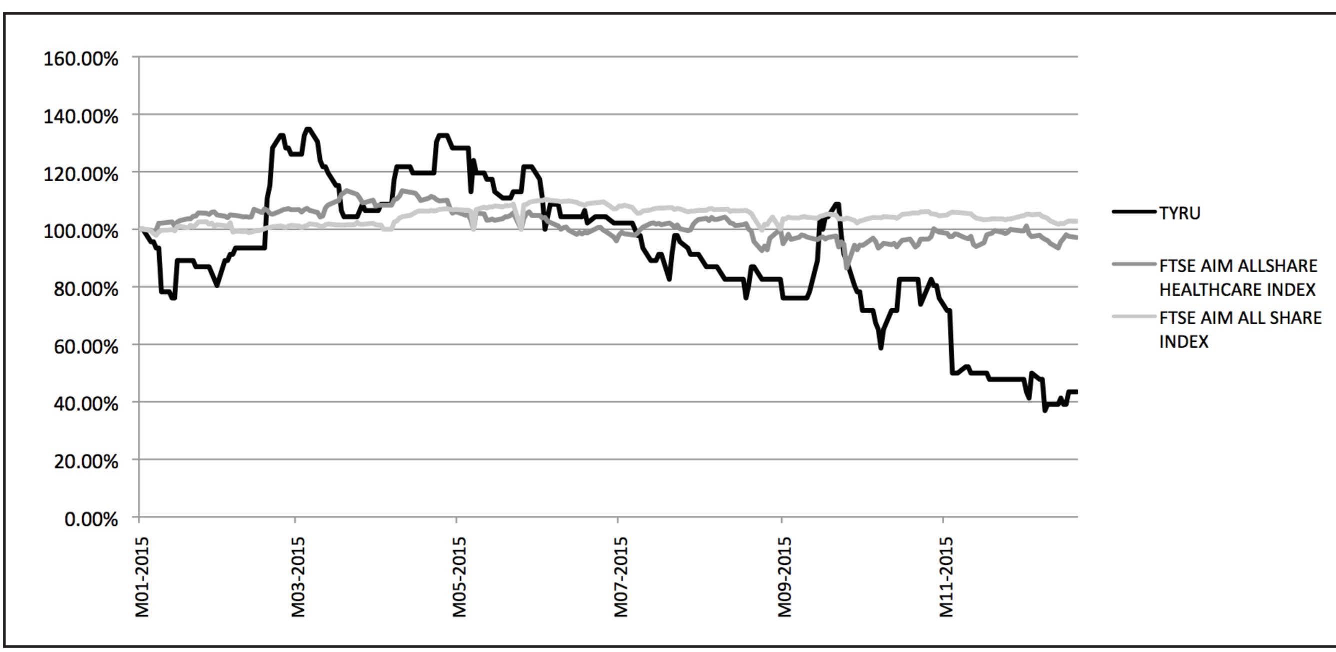
Non-Executive Directors' Letters of Appointment

Mr. Reade and Mr. Riley entered into agreements with the Company on 25 May 2007, which govern the terms and conditions of their appointment as Non-Executive Directors of the Company. Following his appointment on 20 June 2013, as Non-Executive Chairman, Mr. Reade is entitled to fees totalling £70,000 per year. Mr. Riley remains entitled to fees of £35,000 per year. Mr. Hills entered into an agreement with the Company on 9 July 2010 which governs his term and conditions of his appointment as a Non-Executive Director of the Company. Mr. Hills is entitled to fees totalling $55,000 per year. Mr. Wintemute, who was appointed as a Non-Executive Director 20 June 2013, received no fees during 2014 or 2015.

In addition to fees, the Company reimburses the Independent Non-Executive Directors for all reasonable out-of-pocket expenses incurred.

Performance Graph

The following graph shows the Company's performance, measured by total shareholder return, compared with the performance of the FTSE AIM All Share Healthcare Index and the FTSE AIM All Share Index.



The Directors consider the FTSE AIM All Share Healthcare Index and FTSE AIM All Share Index to be an appropriate choices.

AGGREGATE DIRECTORS' REMUNERATION

Directors' Emoluments in $

	Year	Salary and fees[1]	Benefits[1]	Bonus	Total
Executives:					
B. Jactel	**2015**	**325,000**	**83,675**	**25,000**	**433,675**
	2014	325,000	83,078	-	408,078
Non-executives:					
A.J. Reade	**2015**	**106,984**	**-**	**-**	**106,984**
	2014	109,039	12,469	-	121,508
B.M. Riley	**2015**	**94,222**	**-**	**-**	**94,222**
	2014	57,640	-	-	57,640
J. Hills	**2015**	**55,000**	**-**	**-**	**55,000**
	2014	55,000	-	-	55,000
E. Wintemute	**2015**	**-**	**-**	**-**	**-**
	2014	-	-	-	-
Total	**2015**	**$581,206**	**$83,675**	**$25,000**	**$689,881**
	2014	$546,679	$95,547	-	$642,226

(1) Payments to Messrs. Reade and Riley were made in Pounds Sterling, at exchange rates to the US Dollar ranging 1.4628 to 1.5873 in 2015.

Benefits represent contributions to medical insurance schemes, life insurance, the 401(k) defined contribution plan and cost of living allowance payments. The share based payment charge for restricted stock grants and SARS were $66,676 (2014: $84,841). These amounts have been included within administrative costs. The total Directors' total cash and non-cash compensation is $767,645 (2014: $717,067).

Directors' Pension Arrangements

The Executive Directors can participate in the Company's 401(k) plan and the Company will match any contributions into the plan up to 4% of salary not to exceed $10,400 in 2015 and $10,400 in 2014 with a tax deferral limit of $18,000 and additional tax deferral provisions for employees age 50 and over.

Directors' Stock Based Compensation

At 31 December 2015, the Directors had options to subscribe for Ordinary Shares under the Company's share options scheme as follows:

	Options held at 1 January 2015	Options granted in the year	Options held at 31 December 2015	Strike Price	Grant Date
Directors:					
A.J.Reade	550,000	Nil	550,000	10.5p	4 Feb 2010
	995,125	Nil	995,125	12.0p	20 Oct 2010
	100,570	Nil	100,570	12.0p	6 Mar 2012
	1,000,000	Nil	1,000,000	6.0p	25 Apr 2012
	500,000	Nil	500,000	12.5p	4 Mar 2014
J. R. Hills	200,000	Nil	200,000	12.0p	20 Oct 2010
	350,000	Nil	350,000	6.0p	25 Apr 2012
	250,000	Nil	250,000	12.5p	4 Mar 2014
B. M. Riley	200,000	Nil	200,000	12.0p	20 0ct 2010
	350,000	Nil	350,000	6.0p	25 Apr 2012
	250,000	Nil	250,000	12.5p	4 Mar 2014
B. Jactel	500,000	Nil	500,000	6.0p	1 Jan 2013
	500,000	Nil	500,000	12.0p	1 Jan 2013
	500,000	Nil	500,000	15.0p	1 Jan 2013
	1,500,000	Nil	1,500,000	12.5p	4 Mar 2014
	7,745,695	-	7,745,695		

The aggregate fair value of the options included in the above table was $514,002 (2014: $514,002). All share options expire 10 years after Grant Date.

The market price of the TYRU shares at 31 December 2015 was £0.0263 (2014: £0.0575) and the range during the year was £0.0213 to £0.0775.

Approval

The report was approved by the Board of Directors on 12 April 2016 and signed on its behalf by:

James Hills
Chairman, Remuneration Committee
12 April 2016

DIRECTORS' RESPONSIBILITES

The Directors are responsible for preparing the Annual Report and the Company's financial statements. The Directors are required to prepare the Company's financial statements for each financial year which present fairly the financial position of the Company and the financial performance and cash flows of the Company for that period. In preparing those Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable US GAAP have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- Provide additional disclosures to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company. They have a general responsibility for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Erica H. Boisvert

Erica H. Boisvert
Company Secretary
12 April 2016

The Board of Directors
TyraTech, Inc.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders of TyraTech, Inc. and subsidiaries:

We have audited the accompanying consolidated financial statements of TyraTech, Inc. (a Delaware corporation) and subsidiaries, which comprise the consolidated balance sheets as of December 31, 2015 and 2014, and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of TyraTech, Inc. and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

Grant Thornton LLP
Certified Public Accountants
Charlotte, NC
12 April 2016

December 31, 2015 & 2014 in $000's, except for share data

	2015	2014
ASSETS		
Current assets		
Cash and cash equivalents	**$3,955**	$2,212
Accounts receivable, net	**1,117**	909
Inventory	**829**	925
Prepaid expenses	**218**	191
Total current assets	**6,119**	4,237
Property and equipment, net	**32**	84
Intangible assets	**129**	-
Long term deposits	**69**	69
Total assets	**6,349**	4,390
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable	**591**	971
Accrued liabilities	**704**	664
Liability for warrants	**-**	23
Deferred revenue	**70**	72
Total current liabilities	**1,365**	1,730
Deferred revenue and other long-term liabilities	**20**	89
Total liabilities	**1,385**	1,819
Commitments and contingencies (Note 8)		
Shareholders' equity (deficit)		
Common stock, at $0.001 par authorized 480 million; 367.7 million shares issued, 366.6 million shares outstanding (2014: 262.3 million shares issued, 261.2 million shares outstanding)	**367**	261
Additional paid in capital	**91,896**	87,341
Accumulated deficit	**(87,181)**	(84,920)
Accumulated other comprehensive income	**(5)**	2
Treasury stock of 1.1 million	**(108)**	(108)
Total shareholders' equity	**4,969**	2,576
Non-controlling interest	**(5)**	(5)
Total shareholders' equity	**4,964**	2,571
Total liabilities & shareholders' equity	**$6,349**	$4,390

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

Years Ended December 31, 2015 & 2014 in $000's, except for share data

	2015	2014
Gross revenue:		
Product	**$7,108**	$2,836
Collaborative	**335**	2,097
Total gross revenue	**7,443**	4,933
Less: sales discounts, returns, and allowances	**708**	215
Total net revenue	**6,735**	4,718
Cost of revenue:		
Product	**1,959**	940
Collaborative	**137**	242
Total cost of revenue	**2,096**	1,182
Gross profit	**4,639**	3,536
Costs and expenses:		
General and administrative	**3,285**	3,558
Business development	**2,726**	3,357
Research and development	**1,042**	1,603
Total costs and expenses	**7,053**	8,518
Loss from operations	**(2,414)**	(4,982)
Other income (expense):		
Interest income	**1**	1
Other income	**129**	-
Net loss (from unconsolidated subsidiary)	**-**	(300)
Change in fair value of warrant liabilities	**23**	187
Total other income (expense)	**153**	(112)
Loss from operations before income taxes	**(2,261)**	(5,094)
Income tax expense	**-**	-
Net loss	**$(2,261)**	$(5,094)
Net loss per common share		
Basic and diluted	**$(0.01)**	$(0.02)
Weighted average number of common shares (000's)		
Basic and diluted	**273,946**	207,232

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Years Ended December 31, 2015 & 2014 in $000's

	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Treasury Stock	Non-Controlling Interest	Accumulated Other Comprehensive Income	Total Equity (Deficit)
Balances as of December 31, 2013	$168	$78,421	$(79,826)	$(108)	$(5)	$-	$(1,350)
Proceeds from issuance of common stock net of expenses and warrants	87	8,063	-	-	-	-	8,150
Equity warrants issued	-	210	-	-	-	-	210
Exercise of AMVAC warrants	6	494	-	-	-	-	500
Exercise of SARS	-	1	-	-	-	-	1
Stock based compensation - SARS	-	152	-	-	-	-	152
Foreign currency translation	-	-	-	-	-	2	2
Consolidated net loss	-	-	(5,094)	-	-	-	(5,094)
Balances as of December 31, 2014	$261	$87,341	$(84,920)	$(108)	$(5)	$2	$2,571
Proceeds from issuance of common stock, net of expenses and warrants	106	4,279	-	-	-	-	4,385
Equity warrants issued	-	144	-	-	-	-	144
Exercise of SARS	-	-	-	-	-	-	-
Stock based compensation - SARS	-	132	-	-	-	-	132
Foreign currency translation	-	-	-	-	-	(7)	(7)
Consolidated net loss	-	-	(2,261)	-	-	-	(2,261)
Balances as of December 31, 2015	**$367**	**$91,896**	**$(87,181)**	**$(108)**	**$(5)**	**$(5)**	**$4,964**

The accompanying notes are an integral part of these consolidated financial statements.

Years Ended December 31, 2015 & 2014 in $000's

	2015	2014
Cash flows from operating activities:		
Net loss	**$(2,261)**	$(5,094)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	**42**	96
Amortisation of stock awards	**132**	152
Change in fair value of warrants	**(23)**	(187)
Gain on partial sale of unconsolidated subsidiary	**(125)**	-
Net gain from sale of equipment	**(4)**	-
Net loss from unconsolidated subsidiary	**-**	300
Changes in operating assets and liabilities:		
Accounts receivable	**(208)**	(824)
Inventory	**96**	(862)
Prepaid expenses and long-term deposits	**(27)**	(45)
Accounts payable and accrued liabilities	**(340)**	973
Deferred revenue and other long-term liabilities	**(71)**	(1,721)
Net cash used in operating activities	**(2,789)**	(7,212)
Cash flows from investing activities:		
Intangible asset aquisition costs	**(129)**	-
Purchases of property and equipment	**(2)**	(12)
Proceeds from sale of equipment	**16**	-
Proceeds from partial sale of unconsolidated subsidiary	**125**	-
Investment in unconsolidated subsidiary	**-**	(300)
Net cash provided by (used in) investing activities	**10**	(312)
Cash flows from financing activities:		
Net proceeds from sale of common stock	**4,385**	8,150
Equity warrants issued	**144**	210
Exercise of SARS	**-**	1
Exercise of warrants	**-**	500
Net cash provided by financing activities	**4,529**	8,861
Net increase in cash	**1,750**	1,337
Cash and cash equivalents, beginning of year	**2,212**	873
Effect of exchange rate changes on cash and cash equivalents	**(7)**	2
Cash and cash equivalents, end of year	**$3,955**	$2,212

The accompanying notes are an integral part of these consolidated financial statements.

(1) Summary of Significant Accounting Policies and Practices

(a) Description of Business

TyraTech, Inc., a Delaware corporation, (the Company) or (TyraTech) is engaged in the development, manufacture, marketing and sale of proprietary insect and parasite control products that are created by enhancing the well-known natural insecticidal properties of plants to design formulas that are rooted in safety and efficacy.

The Company is subject to risks common to companies in the life sciences industry including, but not limited to, development by its competitors of new technological innovations, dependence on key personnel, sourcing of capital resources and its ability to protect proprietary technology.

The Company's present product sales markets include personal care product sales and animal health insecticides within the United States (US) and the United Kingdom (UK).

During the normal course of business of research, product development, and product commercialisation, the Company has entered several third party agreements for licensing its intellectual property, certain products, and product market channels. These agreements have involved reimbursement of research, development and intellectual property expenses, as well as payment of licencing fees to the Company. The revenue and expenses resulting from these agreements are reflected as collaborative revenue and cost of revenue in the Company's Consolidated Statements of Operations and, where appropriate, as deferred revenue in the Consolidated Balance Sheets.

(b) Principals of consolidation

The accompanying consolidated financial statements of the Company are presented in US Dollars ($) and have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and include the accounts of TyraTech, Inc. and subsidiaries listed below. Non-controlling interests are accounted for based upon the value or cost attributed to their investment adjusted for the share of income or loss that relates to their percentage ownership of the entity.

Company name	Country of Incorporation	Percentage holding
TyraTech Sustainable Solutions, LLC	US	100%
TyraChem LLC	US	50%

All intercompany balances and transactions have been eliminated in consolidation.

The Company made a $0.4 million investment for a 40 percent share of a new enterprise (Envance Technologies, LLC or Envance) in late 2012 and a $0.3 million capital contribution in October 2014. Envance is jointly owned with AMVAC Chemical Corporation (AMVAC), a wholly owned subsidiary of American Vanguard Corporation. This unconsolidated entity is accounted for under the equity method of accounting.

In April 2015, the Company and AMVAC announced that they had updated their commercial relationship and amended the Limited Liability Company Agreement (the "Amendment") relating to Envance. As a result, TyraTech received approximately $0.5 million in cash in repayment of loans and consideration.

Under the terms of the Amendment, TyraTech and AMVAC agreed that Covering Capital Contributions made subsequent to the formation of Envance would be converted to Membership Interests. With this conversion, the Membership Percentage Interests in Envance would be adjusted from AMVAC owning 60 percent and TyraTech owning 40 percent to AMVAC owning 83.77 percent and TyraTech owning 16.23 percent.

Contemporaneous with the Amendment, AMVAC offered to purchase, and TyraTech agreed to sell, approximately 3 percent of its remaining ownership interest in Envance resulting in a gain on sale of $0.1 million included in other income. Subsequent to this transaction, AMVAC will have a Membership Percentage Interest of 86.67 percent, and TyraTech will have a Membership Percentage Interest of 13.33 percent.

(c) Segment information

The Company's chief operating decision maker reviews the financial information presented on a consolidated basis for purposes of allocating resources and evaluating the Company's financial performance. Accordingly, the Company has determined that it operates in a single operating segment.

(d) Cash and Cash Equivalents

The Company considers all highly liquid securities with maturities of three months or less when acquired to be cash equivalents.

The Company maintains cash balances at both US and UK financial institutions and invests in unsecured money market funds. In the US, the accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250,000. At times during the year, balances in these accounts exceeded the federally insured limits; however, the Company has not experienced any losses in such accounts.

(e) Accounts Receivable

Accounts receivable are recorded at the invoiced amount and do not bear interest. A specific allowance is made when a receivable is not considered collectable. This determination results from an analysis of the specific creditor, the age of the receivable, and payment history of the creditor. After evaluating its accounts receivable balances, the Company determined an allowance for uncollectible accounts was not required for the years ended 31 December 2015 and 2014. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the accompanying consolidated statements of cash flows. The Company does not have any off balance sheet credit exposure related to its customers.

(f) Inventory

Inventory is stated at the lower of cost or market. Cost is determined using the first in, first out method (FIFO). The Company has determined an inventory reserve is not required for the years ended 31 December 2015 and 2014.

(g) Cost of Revenue

Cost of revenue is comprised of the product cost of goods sold and the cost of freight to customers. Cost of revenue is deducted from net revenue to arrive at gross profit.

(h) Treasury Stock

Treasury stock is recorded using the cost method. Management has not made any decisions as to whether the reacquired shares will be retired, held indefinitely, or reissued.

(i) Shareholders' Equity

On 31 January 2014, the company issued 37,391,763 new common shares at a price equal to £0.05 per share for total consideration of £1.9 million ($3.1 million). On 28 July 2014 at a Special Meeting a resolution was passed increasing the Company's authorised shares to 380,000,000 from 300,000,000. Additionally, on 31 July 2014, 50,000,000 new common shares were issued at £0.07 per share for total consideration of £3.5 million ($6.0 million). Lastly, on 07 October 2014, 6,155,000 common shares were issued pursuant to the exercise of a warrant issued to AMVAC under the AMVAC stock warrant agreement dated 02 April 2013 (as amended) for consideration of approximately £0.3 million ($0.5 million).

On 16 November 2015 at a Special Meeting a resolution was passed increasing the Company's authorised shares to 480,000,000 from 380,000,000. Additionally, on 18 November 2015, 105,333,333 new common shares were issued at £0.03 per share. Total consideration for new common shares and warrants issued was £3.2 million ($4.8 million).

(j) Property and Equipment

Purchased property and equipment is recorded at cost. Depreciation is provided on the straight line method over the estimated useful lives of the related assets as follows:

Leasehold improvements	Initial term of the lease or life of the improvement, whichever is shorter
Furniture, fixtures and equipment	4-7 years
Computer equipment and software	5 years

Management periodically reviews long-lived assets to be held and used in operations for impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. For the years ended 31 December 2015 and 2014 no impairment losses have be recognised.

(k) Revenue Recognition

The Company's business strategy includes selling its commercial products through various distribution channels and entering into collaborative license and development agreements.

Product Revenue

Revenue is recognised as product revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the risks and rewards of ownership have been transferred to the customer, the amount of revenue can be measured reliably and collection of the related receivable is reasonably assured. If product revenues are subject to customer acceptance, revenue is not recognised until customer acceptance occurs. Sales and use tax, when required, is included in customer invoices recorded as sales tax payable, and remitted monthly to the appropriate state revenue departments.

Collaborative Revenue

Non-refundable license fees are recognised as collaborative revenue when the Company has a contractual right to receive such payment, the contract price is fixed or determinable, the collection of the resulting receivable is reasonably assured and the Company has no further performance obligations under the license agreement. Multiple element arrangements, such as license and development arrangements, are analysed to determine whether the deliverables, which often include a license and performance obligations such as research and steering committee services, can be separated or whether they must be accounted for as a single unit of accounting. The Company recognises up-front license payments as revenue upon delivery of the license only if the license has stand-alone value and the fair value of the undelivered performance obligations, typically including research and/or steering committee services, can be determined. If the fair value of the undelivered performance obligations can be determined, such obligations would then be accounted for separately as performed. If the license is considered to either i) not have stand-alone value or ii) have stand-alone value but the fair value of any of the undelivered performance obligations cannot be determined, the arrangement would then be accounted for as a single unit of accounting and the license payments and payments for performance obligations are recognised as revenue over the estimated period of when the performance obligations are performed.

Whenever the Company determines that an arrangement should be accounted for as a single unit of accounting, it must determine the period over which the performance obligations will be performed and revenue will be recognised. Revenue will be recognised using a proportional performance method. Revenue is limited to the lesser of the cumulative amount of non-refundable payments received or the cumulative amount of revenue earned, as determined using the proportional performance method, as of each reporting period.

If the Company cannot reasonably determine the estimated level of effort required to complete its performance obligation, then revenue is deferred until the Company can reasonably estimate its level of effort or the performance obligation ceases or becomes inconsequential.

Significant management judgment is required in determining the level of effort required under an arrangement and the period over which the Company is expected to complete its performance obligations under an arrangement. In addition, if the Company is involved in a steering committee as part of a multiple element arrangement that is accounted for as a single unit of accounting, the Company assesses whether its involvement constitutes a performance obligation or a right to participate. Steering committee services that are not inconsequential or perfunctory and that are determined to be performance obligations are combined with other research services or performance obligations required under an arrangement, if any, in determining the level of effort required in an arrangement and the period over which the Company expects to complete its aggregate performance obligations.

Deferred Revenue

Amounts received prior to satisfying the above revenue recognition criteria are recorded as deferred revenue in the accompanying consolidated balance sheets. Amounts not expected to be recognised during the year ending 31 December 2015 are classified in long-term liabilities. As of 31 December 2015, the Company has short-term deferred revenue of $0.1 million, (2014: $0.1 million) and long-term deferred revenue of $0.0 million (2014: $0.1 million) related to its collaborative revenue.

Customer Concentrations

The Company had $7.1 million of gross product revenue during the year (2014: $2.8 million). Three customers represented 70% gross product revenue. These customers represented 87% of accounts receivable at 31 December 2015.

(l) Intangible Assets

Legal costs related to the registration and maintenance of the Company's patents and trademarks are capitalised when incurred and amortised straight-line over the estimated useful lives. Amortisation begins when a patent has been granted or when a trademark has been registered. The estimated useful lives are up to 20 years.

The Company evaluates the impairment of patents and trademarks annually taking into account events or changes in circumstances that indicate the carrying value of an asset may not be recoverable.

(m) Equity Based Compensation

Subsequent to 1 January 2006, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognised as an expense on a straight-line basis over the vesting period. Compensation expense is recognised only for those shares expected to vest, with forfeitures based upon future expectations.

(n) Research and Development

Research and development costs and expenses are expensed as incurred. Research and development costs and expenses for the year ended 31 December 2015 amounted to $1.0 million (2014: $1.6 million) after charging $0.2 million (2014: $0.2 million) to cost of revenue.

(o) Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and operating losses and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in income in the period that includes the enactment date. Valuation allowances are recorded when necessary to reduce deferred tax assets to the amount expected to be realised.

The Company adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, Income Taxes, on 1 January 2009. As required by the uncertain tax position guidance of ASC 740, the Company recognises the financial statement benefit of a tax position only after determining that the relative tax authority would more-likely-than-not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognised in the financial statements is the largest benefit that has a greater than fifty percent likelihood of being realised upon ultimate settlement with the relevant tax authority. As of 31 December 2015 and 31 December 2014, the Company did not record any assets for unrecognised tax benefits.

(p) Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying disclosures. Significant estimates and assumptions made by management are used for but not limited to, revenue recognition, the useful lives of property and equipment, volatility used in the valuation of the Company's stock appreciation rights and warrants, accrued expenses, and valuation allowance on deferred tax assets. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in the future, actual results ultimately may differ from the estimates.

(q) Fair Value of Financial Instruments

Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist principally of cash and cash equivalents and accounts receivable. The carrying amounts of cash and cash equivalents and of accounts receivable, accounts payable and accrued expenses approximate to fair value because of the short-term maturity of these items.

(r) Accounting Pronouncements Not Yet Adopted

The FASB recently issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, to replace and improve nearly all existing revenue recognition guidance. The new standard is the culmination of longstanding joint efforts by both the FASB and the IASB, which also issued IFRS 15 with the same title.

The ASU is effective for public entities for annual reporting periods beginning after 15 December 2016, including interim periods therein. Early application is not permitted for public entities. Entities are permitted to apply the new revenue standard either retrospectively, subject to some practical expedients, or through an alternative transition method. The Company has not yet determined the potential impact of this recently issued pronouncement. For non-public entities, it is applicable for annual reporting periods beginning after 15 December 2018.

(2) Liquidity and Capital Resources

The Company's operations have been funded through a combination of common stock issuances, product sales, collaborative arrangements, and proceeds from technology licensing agreements.

The Company's future capital requirements will depend on many factors. For example, i) the level of product sales of the Company's currently marketed products and any additional products that may be marketed in the future; ii) the scope, progress, results, and costs of development activities for current product candidates; iii) the costs of commercialisation activities including product marketing, sales, and distribution; and iv) the costs of preparing, filing, and prosecuting patent applications and maintaining, enforcing, and defending claims to intellectual property.

As of 31 December 2015, the Company had approximately \$4.0 million in cash and cash equivalents. The Company has no indebtedness as of 31 December 2015.

The Company has produced monthly forecasts to the end of 2017, which indicate the Company will have sufficient cash to meet its working capital needs through the next twelve months based upon the following forecast assumptions: existing cash and cash equivalents, its current operating plans, anticipated revenues from product sales and other collaborative arrangements, and the and the ability to control operating costs.

(3) Accounts Receivable

Accounts receivable as of 31 December 2015 and 2014 consist of:

	2015 in \$000's	2014 in \$000's
Trade	**\$1,044**	\$845
Other	**73**	64
	\$1,117	\$909

(4) Inventories

Inventories as of 31 December 2015 and 2014 consist of:

	2015 in \$000's	2014 in \$000's
Raw Materials	**\$356**	\$429
Finished Goods	**473**	496
	\$829	\$925

The application of lower of cost or market to the 2015 and 2014 inventories resulted in zero write-offs for the years ended 31 December 2015 and 2014. Inventory classification is determined by the stage of the manufacturing process the specific inventory item represents.

(5) Property and Equipment

Property and equipment as of 31 December 2015 and 2014 consist of:

	2015 in $000's	2014 in $000's
Leasehold improvements	**$0**	$785
Furniture, fixtures and equipment	**549**	549
Computer equipment and software	**256**	260
	805	1,594
Less: Accumulated depreciation	**(773)**	(1,510)
	$32	$84

Depreciation expense of $0.04 million (2014: $0.1 million) is reflected in general and administrative expense in the accompanying consolidated statements of operations.

(6) Intangible Assets

Intangible assets as of 31 December 2015 and 2014 consist of:

	2015 in $000's	2014 in $000's
Patents and Trademarks	**$129**	$0

The Company began the capitalisation of its patent and trademark cost in 2015 as products associated with these costs have proven to be commercially viable.

No amortisation expense has been recognised in 2015 or 2014.

(7) Accrued liabilities

Accrued liabilities as of 31 December 2015 and 2014 consist of:

	2015 in $000's	2014 in $000's
Accrued compensation	**$260**	$331
Professional fees	**52**	130
Other	**392**	203
	$704	$664

(8) Commitments and Contingencies

Leases

On 17 February 2011, the Company signed a ten-year lease on an office and laboratory facility in Morrisville, North Carolina. This lease includes escalating rental payments which are recognised on a straight-line basis under US GAAP. Related to this facility lease, the Company maintains a stand-by-letter-of-credit, which was $0.1M at 31 December 2015 and 2014.

Future minimum lease payments under non-cancellable operating leases (with initial or remaining lease terms in excess of one year) as of 31 December 2015 are as follows:

Year ending 31 December:	in $000's
2016	$148
2017	150
2018	152
2019	156
2020	160
Thereafter	$67

Rental expense for operating leases included in general and administrative expenses in the consolidated statement of operations during the year ended 31 December 2015 was $0.2 million (2014 $0.2 million).

(9) Related Party Transactions

The Company established a shared services agreement to provide general and administrative, production support, and research and development services to Envance (a joint venture with AMVAC, which owns approximately 15.15 percent of the Company) for a monthly fee based primarily on the percentage of time Company employees devote to supporting Envance business activities and the employee's salary expense. During the year ended 31 December 2015 the Company charged Envance $0.1 million which was recorded in collaborative revenue (2014: $0.2 million). Envance represented $0.0 million of the Company's accounts receivable balance at year end. There were no amounts due to Envance.

(10) Warrants

AMVAC Warrant – In connection with the license and joint venture agreements entered into with AMVAC during 2012, in November 2012 the Company agreed to issue to American Vanguard Corporation a warrant to subscribe for 10 million common shares. The warrant was exercisable at a price of 10 pence per share at any time until 31 May 2013. The fair value of the warrant at the date of grant was immaterial. This warrant was amended on 02 April 2013 to reduce the exercisable price from 10 pence to 6 pence and extend the expiry of the exercise period of the warrant from 31 May 2013 to 31 May 2015. The warrant was further amended on 21 February 2015 to reduce the exercise price to 5 pence. Warrant liability of $0.0 million and $0.0 million was reported at 31 December 2015 and 31 December 2014, respectively. The Company employed a pricing model to determine the fair value of the warrant liability and used significant assumptions in estimating the fair value of the warrant expense and liability including the estimated volatility, risk-free interest rate, and the estimated life of the warrant. There were 6,155,000 common shares issued from exercise of this warrant through 31 December 2014. On 31 May 2015 the warrant expired with the shares remaining under the warrant unexercised.

Valuation assumptions:	
Expected volatility	65.00%
Expected term (years)	0.4
Risk-free interest rate	0.12%

During 2015, the Company issued equity method warrants to certain service providers in consideration for expenses incurred with the Company's stock issuances. Approximately 4.1 million warrants were issued with a fair market value at the date of issuance of approximately $0.1 million.

Valuation assumptions:	
Expected volatility	65.29%
Expected term (years)	3.0
Risk-free interest rate	1.10%

(11) Stock-Based Compensation

Compensation Plan

On 23 May 2007, the Board of Directors approved the TyraTech, Inc. 2007 Equity Compensation Plan (the Plan), as amended, which authorises up to a maximum of 10% of the issued share capital of the Company (36,766,644 shares at 31 December 2015) to be made available for granting of awards to all employees and non-employee directors. These share awards can be in the form of options to purchase capital stock, stock appreciation rights (SARs), restricted shares, and other option stock based awards the Board of Directors' Remuneration Committee shall determine. The Remuneration Committee, which is comprised of all Independent Directors, determines the number of shares, the term, the frequency and date, the type, the exercise periods, any performance criteria pursuant to which awards may be granted and the restrictions and other terms of each grant of restricted shares in accordance with terms of the Plan.

Stock Appreciation Rights

During the year ended 31 December 2015, the Company granted 1,650,000 (2014: 4,355,000) SARs. SARs can be granted with an exercise price less than, equal to or greater than the stock's fair market value at the date of grant and require the Company to issue common stock to the employee upon exercise of the SAR. The SARs have ten year terms and vest and become fully exercisable over varying periods between one to four years from the date of grant.

The fair value of each SAR was estimated on the grant date using the Black-Scholes option pricing model that used the assumptions in the following table. The fair value is amortised to compensation expense on a straight-line basis over the expected term. The Company estimated the expected term of the SARs using an approach that approximated the "simplified approach." Using this approach, the Company assigned an expected term for grants with four-year graded vesting. The expected stock price volatility was determined by examining the historical volatilities for peers and using the Company's common stock. Industry peers consist of several public companies in the biotechnology industry similar in size, stage of life cycle and financial leverage. The Company will continue to analyse the historical stock price volatility and expected term assumption as more historical data for the Company's common stock becomes available. The risk-free interest rate assumption is based on the U.S. Treasury instruments at grant date whose term was consistent with the expected term of the Company's SARs. The expected dividend assumption is based on the Company's history and expectation of dividend payouts.

	2015	2014
Valuation assumptions		
Expected dividend yield	**0.00%**	0.00%
Expected volatility	**79.80%**	79.80%
Expected term (years)	**5.5 – 6.3**	5.5-6.3
Risk-free interest rate	**1.23% -1.51%**	0.70% - 1.69%

SAR activity during the period indicated as follows:

	Number of shares	Weighted average exercise price	Weighted average remaining contractual term	Aggregate intrinsic value	Weighted average grant-date fair value
Balance at 31 December 2013	10,286,909	$0.31	8.28	-	$0.37
Granted	4,355,000	0.21	-	-	0.11
Exercised	(65,000)	0.10	-	-	0.07
Expired	-	-	-	-	-
Forfeited	(365,000)	0.15	-	-	0.09
Balance at 31 December 2014	14,211,909	$0.28	8.89	-	$0.30
Granted	1,650,000	0.04	-	-	0.02
Exercised	(190,125)	0.06	-	-	0.09
Expired	-	-	-	-	-
Forfeited	(1,134,875)	0.02	-	-	0.12
Balance at 31 December 2015	**14,536,909**	**$0.20**	**8.80**	**-**	**$0.09**
Exercisable at 31 December 2014	8,853,576	$0.24	7.84	-	**$0.30**
Exercisable at 31 December 2015	**10,083,159**	**$0.20**	**8.42**	**-**	**$0.25**

The weighted average grant date fair value of SARs granted during the year ended 31 December 2015 was $0.0 million (2014: $0.4 million). During the year ended 31 December 2015 1,389,458 SARs vested (2014: 1,294,167) with a fair value of $0.1 million (2014: $0.1 million). During 2015, 190,125 SARs were exercised (2014: 65,000) with a fair value of $1,630 (2014: $4,738). The SARs issued through 31 December 2015 have a maximum contract term of ten years.

As of 31 December 2015, there was $0.4 million (2014: $0.5 million) of total unrecognised compensation cost related to non-vested SAR arrangements granted under the plan. That cost is expected to be recognised over a weighted average period of 2.3 years. The total fair value of shares vested during the year was $0.1 million (2014: $0.1 million). The compensation recognised in operating expenses for SARs for the year ended 31 December 2015 was $0.1 million (2014: $0.2 million). During the year ended 31 December 2015, the Company used an estimated forfeiture rate of 12% for SARs vesting over a four-year term. These forfeiture rates were developed based upon actual forfeiture rates for SARs forfeited between 2009 and 2013.

The Company plans to use authorised and un-issued shares to satisfy SAR exercises.

(12) Research and Development Collaborations

The Company has the following significant research and development collaborative agreement outstanding at 31 December 2015 and 2014:

American Chemical Corporation ("AMVAC")

The Company completed an Intellectual Property License Agreement ("AMVAC Agreement") with AMVAC in November 2012. The AMVAC Agreement granted AMVAC irrevocable rights to license, sub-license, develop, manufacture, commercialise, use, market, and sell selected products within selected market channels related to the licensed intellectual property. The Company received and recognised $2.4 million in revenue during 2012 upon signing the AMVAC Agreement and AMVAC will pay an additional $1.3 million ratably over a ten-year period.

Envance Technologies, LLC

TyraTech entered a Shared Services Agreement with Envance in December 2012 to provide general and administrative, marketing, supply chain and manufacturing, and research/development services on a cost plus basis to support Envance's business activities. The Company applies ASC 605 in determining whether it is appropriate to record the gross amount of collaborative revenues and related costs or the net amount earned. The Company records and presents revenue from these transactions on a gross basis. As described previously, for the year ended 31 December 2015 TyraTech invoiced Envance $0.1 million for these services (2014: $0.2 million).

TyraTech accounts for its investment in Envance using the equity method of accounting. In 2013, TyraTech's investment in Envance was reduced from $0.4 million to zero and the equity method was suspended. In October 2014, the Company made a Covering Capital Contribution of $0.3 million which was recognised as a loss in the Company's 2014 Consolidated Statement of Operations. As of 31 December 2015, TyraTech's inception-to-date investment loss in Envance is $1.6 million. If Envance subsequently reports net income, the Company will resume applying the equity method only after its share of that net income equals the share of net losses not recognised during the period the equity method was suspended. As of 31 December 2015, the Company's share of Envance net losses not recognised was $0.9 million (2014: $0.6 million).

(13) 401(k) Plan

The Company maintains a defined contribution 401(k) plan. The 401(k) plan is designed in accordance with the applicable sections of the Internal Revenue Code, and is subject to minimum 3% funding requirements as required for a safe harbor plan. The 401(k) plan covers all eligible employees of the Company and its subsidiaries upon completion of three months of service. Employees may elect to contribute up to a maximum of 60% of their salary, subject to Internal Revenue Service limitations. The Company has a matching policy in which the Company matches 100% of the first 4% of each employee's compensation contributed to the 401(k) plan. For the years ended 31 December 2015 and 2014, the Company's contribution, including administrative expenses, amounted to $0.1 million and $0.1 million and is charged to general and administrative, business development, and research and development expenses in the consolidated statements of operations.

(14) Income Taxes

Beginning on 24 May 2007, the Company is subject to both federal and state income taxes. For the period prior to 24 May 2007, the

Company operated as a pass-through entity for tax purposes and any tax liability was the responsibility of its members.

The difference between the "expected" tax benefit (computed by applying the federal corporate income tax rate to the loss before income taxes) and the actual tax benefit is primarily due to the effect of the valuation allowance described below.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts utilised for income tax purposes. The tax effects of temporary differences that give rise to significant portions of deferred taxes at 31 December 2015 and 2014 are presented below:

	2015	2014
Deferred tax assets:		
Accrued compensation	**$19,271**	$88,460
Accrued expenses	**-**	-
Deferred revenue	**26,842**	54,639
Deferred rent	**46,319**	49,892
Net operating loss and charitable contribution carry forward	**25,607,172**	24,277,873
Basis in intangibles	**2,090,977**	2,474,516
Stock compensation	**2,068,486**	2,017,213
Total gross deferred tax assets	**29,859,067**	28,962,593
Less valuation allowance	**(29,788,045)**	(28,866,889)
Net deferred tax assets	**71,022**	95,704
Deferred tax liabilities		
Prepaid expenses	**(61,212)**	(68,460)
Property and equipment	**(9,810)**	(27,244)
Net deferred tax liabilities	**(71,022)**	(95,704)
Net deferred tax asset	**$-**	$ -

At 31 December 2015, the Company had federal and state net operating loss ("NOL") carry forwards of $65.0 million (2014: $61.6 million). These federal and state NOL carry forwards will expire from 2028 to 2035, if not utilised.

Management establishes a valuation allowance for those deductible temporary differences when it is more likely than not that the benefit of such deferred tax assets will not be recognised. The ultimate realisation of deferred tax assets is dependent upon the Company's ability to generate taxable income during the periods in which the temporary differences become deductible. Management considers the historical level of taxable income, projections for future taxable income, and tax planning strategies in making this assessment. Management's assessment in the near term is subject to change if estimates of future taxable income during the carry forward period are reduced or increased.

The Company is subject to the "ownership change" rules of Section 382 of the Internal Revenue Code. Under these rules, our use of NOLs could be limited in tax periods following the date of an ownership change. The Company had qualifying ownership changes during 2011 and 2013 that triggered these limitations and will have a $0.351 million limitation on NOL utilisation per year plus any unrecognised built-in gains as of the ownership change date that are recognised in the five years after the date of Section 382 ownership change. Ownership changes occurring after 2013, if any, may affect the annual limitation on the use of NOLs in the future and may limit the use of NOLs arising subsequent to the 2013 ownership change date.

Given the Company does not have a history of taxable income or a basis on which to assess its likelihood of the generation of future taxable income, management has determined that it is most appropriate to reflect a valuation allowance equal to its net deferred tax assets. The total valuation allowance at 31 December 2015 was $29.8 million (2014: $28.9 million). Tax years 2012, 2013, and 2014 are still subject to examination by the IRS. The Company's policy is to include interest and penalties related to unrecognised tax benefits in income tax expense. As of 31 December 2015 and 2014, the Company had no unrecognised tax benefits and accordingly, no accrued interest and penalties.

(15) Earnings Per Share

Basic earnings per common share were computed by dividing net income by the weighted average number of shares of common stock outstanding during the year.

The 2015 diluted shares outstanding do not assume the conversion of stock appreciation rights or warrants outstanding of 7,169,526 (2014: 21,128,434) common shares as it would have an anti-dilutive effect on earnings per share.

(16) Subsequent Events

Management has evaluated subsequent events through 12 April 2016, the date the consolidated financial statements were available for issuance.

Proposed Non-Executive Board Member and Chairman as of 12 April 2016:

JOSÉ G. BARELLA BIOGRAPHY

A Brazilian citizen, José has broad experience and a tracked success record, through diverse senior management and CEO roles across Animal Health, Human Health, Crop Protection and Chemical industries.

José began his career in 1982 in the chemical industry, first at steel maker Cosipa and later with Alcoa. He joined Rhone Poulenc's Brazilian subsidiary Rhodia in 1986 and over 6 years held several different positions in engineering, project management and marketing. During this period José led the industrial integration of the acquired crop protection division of Union Carbide in the Southern cone.

In 1992 he was appointed VP Industrial Operations for Rhodia Pharma, the Human Health division of Rhone Poulenc Rorer. Over his four year tenure the division experienced impressive improvement: the industrial footprint was re-designed with closure of one plant and new supply chain and planning through MRP was implemented. The productivity increased by 6X with marginal investment. José's use of modern management philosophy was highlighted in articles and books.

In 1995 José began his 18 year international career; first at Rhone Poulenc Agro based in Lyon, France as marketing manager for herbicides, with responsibility for manufacturing, development and marketing. He managed the launch of BTX transgenic cotton in the US and also set up a JV with Nufarm from Australia to produce a key active ingredient. In 1997 he moved to London as commercial manager UK and Ireland, covering all sales and marketing activities.

In 1999, Rhone Poulenc and Hoechst merged to form Aventis and José was appointed head of the new division, Aventis Environmental Science, based in Frankfurt, Germany. He integrated all the non-crop assets of the crop protection divisions and managed all aspects of AES P/L including R&D and Industrial. He developed a 10-year strategic plan for the new division and supervised the implementation, including the divestment of non-strategic assets and acquisition of a critical US consumer business. During this period the division grew sales at 30% per year to reach US $350 million and EBIT doubled.

In 2001, José joined Merial, the stand-alone Animal Health JV of Merck and Aventis, based in Atlanta, GA, USA to lead the recently created Companion Animals division. In 2003, he added the role of Head of Global Supply Chain to his area of responsibility and in 2005 became Chief Operating Officer with responsibility for Companion and Production Animals. In 2007, he was appointed CEO of Merial and when, in 2011, Merial became the Animal Health Division of Sanofi, José was appointed Sr VP Animal Health and CEO of Merial.

During José's 12 years of leadership, Merial grew sales from 1.5 billion US$ to 2.8 billion US$. EBIT increased from 200 million US$ to 870 million US$. Merial became the most profitable company in the Animal Health industry. Under his direct supervision, the redesign of R&D and Manufacturing created the foundation for a portfolio of new products that will reach the market in 2014 and beyond, generating an additional 850 million US$ in sales. José increased Merial's presence in Emerging Markets and successfully managed the loss of patent protection of Frontline while at the same time developing Frontline's successor.

José holds a BSc in Chemical Engineering and is fluent in Portuguese, English and French.

TyraTech, Inc.
(Incorporated in the State of Delaware under Delaware Corporation Law)
Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of TyraTech, Inc., (the Company) will be held at the offices of the Company at 5151 McCrimmon Parkway, Suite 275, Morrisville, NC USA 27560 on 8 June 2016 at 10:00AM EDT for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following ordinary resolutions:

1. To receive and adopt the accounts for the period ended 31 December 2015 and the reports of the Directors and auditors on them.

2. To elect Mr. José G. Barella as Chairman and Director serving for a term of three years.

3. To re-elect Dr. Bruno Jactel as a Director serving for a term of three years.

4. To re-elect Mr. Eric Wintemute as a Director serving for a term of three years.

5. To re-appoint Grant Thornton LLP as auditors of the Company until the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorise the Directors to determine the remuneration of the auditors.

By order of the Board

Erica H. Boisvert

Erica H. Boisvert
Company Secretary
12 April 2016

1. Attendance and Voting

The Company specifies that only those stockholders registered in the register of members of the Company as at 6.00 p.m. (BST) on 27 May 2016 (or, if the meeting is adjourned, stockholders on the register of members not less than 10 days before the time fixed for the adjourned meeting) shall be entitled to attend or vote at the above meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 6.00 p.m. (BST) on 27 May 2016 shall be disregarded in determining the rights of any person to attend and vote at the AGM.

2. Proxies

(a) Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a member of the Company) to attend and, on a poll, vote instead of the member. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person, should he/she subsequently decide to do so.

(b) In order to be valid, any form of proxy, power of attorney or other authority under which it is signed, or notarially certified office copy of such power or authority, must reach the Company's Registrars, Proxy Department, Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by facsimile at +44 (0)370 703 6322 or by email to externalproxyqueries@computershare.co.uk not later than 3 p.m. (BST) on 6 June 2016 or in the event of an adjournment 48 hours before the time of any adjournment of the AGM.

(c) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear on the Company's register of stockholders in respect of the joint holding.

(d) If you hold your stock through Depositary Interests please complete a Form of Instruction. This should be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY in the enclosed reply paid envelope or by facsimile to +44 (0)370 703 6322 not later than 3 p.m. (BST) on 3 June 2016 or in the event of an adjournment 72 hours before the time of any adjournment of the AGM.

(e) For holders of Depositary Interests wishing to use CREST voting please see the instructions on the Form of Instruction.

(f) Copies of the letters of appointment of each of the Directors, and the register of Directors' interest in shares of the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the AGM and at the place of the AGM from at least 15 minutes prior to and until the conclusion of the AGM.

If you have any questions on how to complete the Form of Proxy or Form of Instruction please contact Computershare on telephone number +44 (0)370 707 4040. Calls are charged at local geographic rates. Calls to the helpline from outside of the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Please note that calls to the helpline may be monitored or recorded and that the helpline is not able to advise on the merits of the matters set out in this document or provide any personal legal, financial or taxation advice.

Independent Auditors

Grant Thornton
4140 Parklake Ave.
Suite 130
Raleigh, NC 27612

Legal Counsel

K&L Gates LLP
4350 Lassiter at North Hills Avenue
Suite 300
Raleigh, NC 27619

Nominated Advisor, Financial Advisor and Broker

SPARK Advisory Partners Limited
5 St. John's Lane
London EC1M 4BH

Allenby Capital Limited
3 St. Helen's Place
London EC3A 6AB

Whitman Howard
Connaught House
Mount Street
London W1K 3NB

Registrar

Computershare Investor Services (Jersey) Limited
Queensway House
Hilgrove Street
St. Helier, Jersey JE1 1ES

VISION

The power of nature to protect the health and well-being of people and animals.

MISSION

TyraTech develops highly effective insect and parasite control products from concept to shelf. Hundreds of millions of tons of chemical pesticides are dispersed each year to combat disease and nuisance inflicted by insects and parasites around the world. These pesticides are used on ourselves, on our pets, within our food supply, and in the environment. **We believe there is a better way**. TyraTech leverages nature's inventions using innovative science to provide true alternatives to traditional pesticides.

By putting nature to work, TyraTech protects the health and well-being of people and animals and preserves the environment.

LEARN MORE ABOUT TYRATECH

TYRATECH PUTTING NATURE TO WORK www.tyratech.com

@TyraTechNews

www.facebook.com/tyratech

tyratech

HUMAN HEALTH

An effective, non-toxic product for every step in the process of controlling head lice. Where increasing resistance to traditional pesticides has been documented, Vamousse offers a pesticide-free approach without a prescription. Vamousse delivers a new standard of efficacy and convenience for families, killing lice and eggs in 1 treatment versus other lengthy or involved regimens on the market. Vamousse was the first TyraTech-branded product commercialized in retail and continues to be the flagship brand in the portfolio.

DEET-Free insect repellents that provide true alternatives to families seeking non-toxic protection from mosquitoes and ticks. Safe, effective, and plant-based, Guardian is field- and lab-tested to U.S. EPA standards for registered DEET-based repellents. Where other non-DEET or natural repellents are focused on safety, Guardian meets both consumer ingredient demands and efficacy demands for a real option to existing products.

ANIMAL HEALTH

Safe, non-toxic insect and parasite control solutions for animal health. PureScience's portfolio begins with premise treatments to control the pests that decrease productivity and cause loss within animal agriculture operations. PureScience utilizes nature-based actives to control insects and parasites in a way that is safe for use around people and animals within the food supply.

TYRATECH
PUTTING NATURE TO WORK

TYRATECH, INC.
5151 McCrimmon Parkway
Suite 275
Morrisville, NC 27560
www.tyratech.com