Annual Report

2014

Head Lice Control

- Highly effective products that work differently, empowering families with safe products to kill lice quickly and consistently
- In markets where top products continue to be pesticide-based, Vamousse provides a safe, pesticide-free alternative to kill even strains of pesticide-resistant lice
- Protection Shampoo can expand the category with an innovation targeting consumers beyond the acute treatment episode

Personal Insect Repellent

- DEET-Free mosquito and tick repellent is scientifically proven to perform as well as and better than the traditional DEET offerings and other nature-derived products
- Fulfills a consumer demand for a safe, non-toxic product that delivers reliable efficacy over long durations for use by the whole family

Animal (Production Animal)

- Plant-derived active ingredients power this portfolio of products to control insects in food animal production premises
- Products are effective and safe for the environment and the food chain
- Unlike chemical insecticides that may show resistance these products kill by contact – and quickly

Equine Fly Spray

- Non-toxic, pesticide-free fly spray meets horse owner's demands for a product that is effective and safe for horses and riders
- Licensed exclusively through SmartPak®, the #1 equestrian products retailer in the U.S.

TYRATECH®
PUTTING NATURE TO WORK

Highlights and Accomplishments

- Achieved nationwide distribution of Vamousse Lice Treatment with Walmart in the USA, as well as with Amazon.com, Walmart.com and Drugstore.com
- Expanded distribution of Vamousse Lice Treatment in the USA with McKesson, and independent pharmacy retailers, including Rochester Drug, Lewis Drug and Bartell Drug
- Guardian personal mosquito and tick repellent available online with Amazon.com in the USA
- Established a UK branch and engaged specialist healthcare marketing firm to handle all marketing, commercialisation and logistics in the UK
- Launched Vamousse Lice Treatment in Boots and Tesco stores and in Superdrug, Rowlands and Sainsbury's stores, where we also launched Vamousse Lice Protection Shampoo in the UK
- Received nine new patents from the United States and international patent offices for the Company's novel pest control compositions

Financial Highlights

- Overall gross revenue for 2014 was $4.9 million, a 250 percent year-over-year increase
- Total gross product revenue in initial product launch year was $2.8 million
- Overall gross margin was 74.9 percent
- Product gross margin was 64.1 percent
- Operating expenses of $8.5 million reflect product launch activities in both the USA and UK
- Net loss, before and after taxes, was $5.1 million
- Cash and cash equivalents at 31 December 2014 were $2.2 million
- Received $8.9 million in net proceeds from stock issuances

Comments from the Chairman

Alan Reade,

Non-Executive Chairman

Dear Shareholders,

Last year was a breakthrough year for TyraTech. Vamousse, the first TyraTech-branded product, was successfully launched in stores in both the US and UK; Guardian, the Company's personal mosquito and tick repellent, was made available online in the US; and TyraTech established operations in both the US and UK to drive product development and commercialisation.

The Board of Directors believes that the commercial developments of the past year validate the Company's technology and demonstrate that its innovative products resonate with customers by answering real market needs.

Specifically, following on from the 2014 Vamousse launch in Walmart in the US, TyraTech has continued to expand its US distribution in the first half of 2015, with key wins secured with two major pharmacies, namely CVS and Walgreens. Within the UK, we believe that several customer wins during late-2014 with Boots, Tesco and Sainsbury's helped to influence the decisions of other drug and mass market chains to stock Vamousse in 2015. Combined, the US and UK distribution networks position TyraTech well to continue gaining market share in the growing head lice treatment category and drive revenue growth.

While focusing its efforts on a successful launch of Vamousse, TyraTech also made its innovative Guardian mosquito and tick personal repellent product available online in the US via Amazon.com. Currently, the objective is to build a "grass roots awareness" amongst outdoor enthusiasts from which the brand can grow both in terms of wider distribution and a broader customer base.

The Company also enjoyed commercial success in the animal health market. In 2014, an initial partnership with Novartis Animal Health, currently being reassessed after the takeover by Elanco Animal Health, allowed the company to provide products for large industrial production animal facilities. Early in 2015, a distribution agreement was reached with SmartPak Equine, the largest distributor of equine products in the US, to launch a novel equine fly repellent, OutSmart. In both cases, TyraTech's products answered a market need for solutions that control insects with a high level of efficacy and safety.

The above accomplishments reflect the dedication and commitment of TyraTech's employees to the development and launch of the Company's products. In addition, a valuable network of partners has supported the Company's growth in the domains of commercialisation, marketing, supply chain and manufacturing.

I would like to take this opportunity to offer my sincere thanks to all of the aforementioned parties.

Outlook

Going forward, the Company's focus will be on driving product revenue growth, especially Vamousse. In the US in early-2015, Walmart accepted the second Vamousse product, Lice Protection Shampoo. Vamousse Shampoo opens an opportunity to grow the lice treatment product revenue, while bringing real value for retailers and the brand. In addition, the Vamousse distribution network was expanded within both the US (Walgreens and CVS) and the UK (Day Lewis and Lloyd's).

Guardian and OutSmart have gained an initial enthusiast customer base, which, over time the Company will look to invest in and build upon.

During this period of rapid development supported by the launch of multiple products in two geographic markets, the Company has learned how to generate sales under resource constraints. The Board is particularly attentive to the optimisation of each dollar spent and to the capture of market opportunities, two objectives that will be balanced in the future.

Finally, I would like to thank our Board members, Company team, partners and shareholders who have shown continuous support to deliver the full value of TyraTech's technology.

Alan Reade
Non-Executive Chairman
22 June 2015

CEO Report and Operational Review

Bruno Jactel,

Chief Executive Officer

Dear Shareholders,

The past year has been a milestone year for our company as we introduced into the market our first consumer products and started to implement our business model of managing the entire product cycle, from discovery-to-development-to-commercialisation. TyraTech is at the forefront of an evolving marketplace where customers are demanding new alternatives to chemical pesticides. Families want to protect their children and pets against insects and parasites with non-toxic solutions, eat food that is not contaminated with pesticide residues, and enjoy an environment that is not polluted. Our vision is to use green technology to meet this market demand; "putting nature to work" to control insects and parasites and, ultimately, enhance the health and well-being of humans, animals and the planet. I believe that TyraTech has technology powerful and broad enough to bring to fruition innovative insect and parasite control products that are effective and safe for multiple applications in personal care, animal health, home, garden and agriculture. I also believe in the power of our innovation, in the skills of our collaborators, and in the strength of our external partnerships to bring to the market a series of products that will make a difference.

What did we achieve in 2014 and early 2015?

We focused our efforts to successfully launch Vamousse, our flagship head lice product

Second only to the common cold, pediculosis, or head lice infestation, remains the most frequent health issue facing children aged 3 to 11. More than 12 million children are affected in the USA every year and it is a global problem. In addition, the most common pesticides used to treat this parasite are becoming less effective due to increased head lice resistance.

Vamousse Lice Treatment is scientifically proven to kill 100% of lice and eggs, even those that have developed resistance against the most common pyrethroid products, in a single 15-minute treatment. Vamousse Lice Treatment comes in a convenient mousse formulation, is non-toxic, pesticide-free, and safe to use on children two years of age and older. Vamousse Lice Protection is a shampoo gentle enough for daily use and specifically developed to help the consumer protect against an infestation following a potential exposure to head lice or following treatment to prevent re-infestation.

In 2014, TyraTech successfully launched Vamousse Lice Treatment in the USA with a nationwide listing with Walmart. In the second half of 2014, both Vamousse Lice Treatment and Vamousse Lice Protection Shampoo were introduced in the UK with major retailers including Boots, Superdrug, Tesco and Sainsbury's. We supported the launch with a strong marketing campaign. Our objective was to achieve broad market penetration with major distributors in both the USA and the UK. This was further accomplished in early 2015 when we expanded our shelf presence in the USA with CVS and Walgreens, the two biggest pharmacy chains in the USA and added Vamousse Protective Shampoo at Walmart nationwide. We also strengthened our market presence in the UK by adding distribution of the Vamousse suite of products with Lloyds, Rowlands, Day Lewis and a host of independent pharmacies. The deployment of our products in these new distribution channels positions us well to address the market demand occurring in the high head lice season, which coincides with the traditional back to school period.

The success of Vamousse drove our financial results in 2014

In 2014, the Company generated $2.8 million in product sales (FY2013: $0.0 million) and total gross revenue of $4.9 million (2013: $1.4 million). These numbers reflected only a partial year of product sales, primarily through our relationship with Walmart. This success led Walmart to take a second product, the Protection Shampoo, for 2015, and led CVS and Walgreens to accept the Treatment product with shipments beginning early 2015.

The net loss of the Company for 2014 was $5.1 million (2013: $4.9 million), mainly driven by the launch of Vamousse in the UK in the second half of the year and the decision of the major pharmacy chains in the USA to go for a full launch of Vamousse in 2015, instead of a partial-year launch at the end of 2014. Cash and cash equivalents were $2.2 million at year end (2013: $0.9 million). We expect Vamousse to still drive most of our sales in 2015, benefiting from an expanded first-rate distribution network, a very strong competitive positioning, and positive feedback from customers.

The Company launched Guardian personal repellent online

TyraTech has developed a non-toxic, DEET-free, plant-based insect repellent that exceeds the activity of 15% DEET products. Independent third party testing demonstrated that the TyraTech personal repellent, marketed as Guardian Wilderness, provides up to 8 hours of protection against mosquitoes on human volunteers and 4 hours of protection against ticks. Additionally, two peer-reviewed research papers published in scientific journals demonstrated the efficacy of Guardian Wilderness against mosquitoes and ticks as compared to competitor products.

For its first year in the market, TyraTech focused on building a strong customer support base for its products among outdoor enthusiasts. To do this, we built a grassroots marketing campaign based on samples and targeted consumer promotion to drive a prominent listing on Amazon.com. Guardian Wilderness is now one of the top non-DEET personal repellents on Amazon.com with excellent ratings. This constitutes a solid base on which the Company plans to build a broader distribution network with both online and more traditional retailers in late-2015 and the subsequent years.

The Company entered the animal health market

Insects and parasites are a major source of productivity loss for farmers and present an increasing risk for the public health through the transmission of infectious diseases. The common fly, Musca domestica, negatively affects livestock by biting and nuisance swarming. As mechanical vectors of pathogens, flies are estimated to cause up to $1 billion in production losses to the worldwide meat and dairy industry. Similarly, cockroaches serve as mechanical vectors of viruses, bacteria, and endoparasites and can disseminate antibiotic resistant bacteria from barn to barn. In addition, production animals living outdoors are frequently infested by internal parasites, while dogs and cats are constantly pestered by fleas, ticks and heartworms. Products which control insects and parasites in the animal health market are a key target for TyraTech and represent a global market estimated to be worth more than $7 billion.

In 2013, the Company entered into a distribution agreement with Novartis Animal Health to launch six products under the Natunex brand with distributors and producers of cattle, swine and poultry. The Company generated approximately $0.3 million of products sales in 2014 with Novartis. On 22 April 2014 Eli Lilly (NYSE: LLY) announced that it had entered into an agreement to acquire Novartis Animal Health, which subsequently closed in January 2015. This change of control adversely impacted TyraTech's product launches. However, it provided the Company with an opportunity to reassess its distribution strategy. Currently, the Company continues to evaluate its options for a reintroduction of this product portfolio in 2016.

In February 2015, TyraTech entered into an exclusive distribution agreement with SmartPak Equine to launch OutSmart Fly Spray – a pioneering, new insect repellent. While the first of TyraTech's products have been applied to targeting the control of insects on humans or within livestock premises, this is the first TyraTech product to be used directly on animals, opening the door to further expansion into a larger segment of the animal health market.

Adjustment of TyraTech's holdings in the Envance Joint Venture

Envance Technologies, LLC, a jointly owned enterprise between TyraTech and AMVAC, a wholly-owned subsidiary of American Vanguard Corporation (NYSE: AVD), was originally created in November 2012 to further develop and commercialise TyraTech's technology in the fields of agriculture, home, and lawn and garden. Since that time, TyraTech's primary focus, both financially and commercially, has been on its personal care (the Vamousse range of products) and animal health products. In line with this area of focus, the majority of the financing for Envance has been provided by AMVAC. Therefore, in 2015, TyraTech and AMVAC have agreed 1) to adjust their original ownership percentage interests in Envance; and 2) for AMVAC to purchase three percent of TyraTech's remaining ownership interest in Envance. Post these transactions, AMVAC owns 86.67 percent interest in Envance, and TyraTech owns a 13.33 percent interest. As a result of these transactions, TyraTech received approximately $0.5 million in cash in repayment of loans and consideration.

This reduction of TyraTech's membership interest in Envance reflects the greater focus of the Company on its core markets of personal care and animal health.

What are the lessons of 2014?

First, our products answer significant unmet market needs. Today, families are relying on Vamousse to treat and protect their children against head lice infestation. Outdoor enthusiasts are using Guardian to protect themselves against ticks and mosquitoes. And, horse owners are discovering the benefits of the OutSmart fly repellent. Our problem-solving approach to addressing market needs will continue to drive our innovation engine.

Second, TyraTech's products are gaining traction in the market and attracting major retailers. In both the USA and the UK, Vamousse is distributed by world-class chains of pharmacies and groceries, validating our business model and paving the way for future growth. Our early successes have attracted the interest of potential partners and will serve as a launching pad for geographical expansion.

Third, we demonstrated our operational ability to address large customers and varied markets. I am particularly proud of the TyraTech team for having established a full discovery-to-development-to-commercialisation process, a solid production and supply network, and an award-winning marketing program. The progress made in 2014 and early 2015 is the building block for expansion into other market segments.

Fourth, we have established a reliable network of business partners. I want to thank all the partners, being in sales and commercialisation, supply chain, marketing and distribution, who believed in our story, our technology and our team and often took the risk with us to market our products. These partners have the bandwidth to grow with TyraTech and the reach to help us successfully launch new products.

Fifth, we are laying the foundations for future growth. The Company's growth pathway will rely upon increasing the market penetration of its existing products, expanding geographically, and developing its rich patent portfolio into a pipeline of new products.

Outlook for 2015

In 2015, we are clearly seeing opportunities for growth, immediately with Vamousse, but also in a diversified portfolio of products for both personal care and animal health and we will continue to implement a phased geographical expansion, as resources permit.

The combination of the launch of Vamousse Protection Shampoo in Walmart and a number of new distribution arrangements in both the US, including CVS and Walgreens, and the UK has contributed to a positive start to 2015, with year-to-date revenue being in line with management's expectations.

It is worth noting, however, that the sale of head lice products, which account for a significant proportion of the Company's current turnover levels, is a seasonal business and, as a result, the Company's full year outcome will be heavily weighted on the level of Vamousse sales achieved in the second half of the year, which includes the traditional back to school period. That aside, and notwithstanding the lack of prior year sales data to assist with budgeting, management is confident that the commercial achievements in the first half of the year put TyraTech in a strong position to address the market demand in the upcoming head lice high season.

Whilst TyraTech continues to incur costs for the on-boarding and integration associated with establishing and maintaining major retail customer relationships, the Company remains focused on cash preservation and optimisation. Subsequent to year end, the Company received approximately $0.5 million in repayment of loans and consideration relating to the renegotiation of the shareholding structure of Envance, the Company's joint venture with AMVAC. Based upon the Company's internal forecasts through 2016, TyraTech believes its existing cash and cash equivalents, its current operating plans, the anticipated revenues from product sales and other collaborative arrangements, and the ability to control costs as a result of the Company's cost minimisation program, will provide sufficient cash to meet its working capital needs for the foreseeable future.

Vince Morgus, who was CFO, has decided to leave the Company to pursue other interests and the Board wishes him well in his future plans. We have commenced the process of finding a replacement for Vince, and in the interim, Barry Riley (Chairman of the Audit Committee), non-executive Director and a Chartered Accountant, has agreed to become acting CFO.

In closing, I want to thank our Board of Directors and the TyraTech team who work so diligently to help us launch our innovative products. They have committed themselves to our vision and have given us a compelling advantage in today's marketplace. I also want to thank our shareholders for their continued confidence in our strategy and implementation capabilities.

Bruno Jactel
Chief Executive Officer
22 June 2015

Financial Highlights

Barry Riley,

Acting Chief Financial Officer

Revenue

Overall, gross revenue for 2014 was $4.9 million versus $1.4 million in 2013. This increase in gross revenue can be primarily attributed to the introduction of product revenue ($2.8 million versus $0.0 million), which commenced in February 2014 in the USA ($2.1 million) and in July 2014 in the UK ($0.7 million). Going forward, as our business model continues to evolve, we anticipate product revenue will become a greater percentage of our overall gross revenue.

Net revenue grew approximately 245 percent, or $3.3 million, year-over-year to $4.7 million from $1.4 million. This growth can be primarily attributed to product net revenue growth ($2.6 million versus $0.0 million). The remaining growth in net revenue came from collaborative revenue, 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. Again, going forward we anticipate product net revenue will become a greater percentage of our overall net revenue.

Cost of Revenue, Gross Profit, and Gross Margin

Overall, cost of revenue for 2014 was $1.2 million versus $0.7 million in 2013. Product cost of revenue was $0.9 million and $0.0 million for 2014 and 2013, respectively; while collaborative cost of revenue was $0.3 million in 2014 versus $0.7 million in 2013.

Gross profit for 2014 was $3.5 million (gross margin equals 74.9 percent) versus $0.6 million (46.3 percent) in 2013. Gross profit and gross margin both benefited from the one-time recognition of the remaining Terminix exclusive product license fee.

As our business model moves to a product-based model, product gross profit and product gross margin will become primary measures. For 2014, product gross profit was $1.7 million (64.1 percent). Within the personal care market, we anticipate product gross margin can remain in the low-to-mid 60 percentage range. However, downward gross margin pressure may be experienced due to such factors as, i) the initial year investments required for our customer acquisition initiatives, ii) our response to competitive market dynamics, and iii) our ability to effectively manage our supply chain, manufacturing, and distribution costs, as well as other factors.

Operating Performance

Operating costs and expenses for 2014 were $8.5 versus $5.0 million in 2013.

Net of non-cash and other one-time expenses, operating costs and expenses were approximately $8.2 million and $4.7 million in 2014 and 2013, respectively, an increase of $3.5 million. The increase was driven by an approximate $3.0 million increase in business development costs and expenses, primarily due to advertising and sales support costs associated with the USA and the UK product launches, as well as an approximate $0.7 million increase in general and administrative costs and expenses, primarily due to establishing a UK branch and incurring personnel-related costs. These increases were partially offset by a $0.2 million reduction in research and development costs and expenses. Furthermore, 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 2014 was $5.0 million versus $4.3 million in 2013, and the net loss, before and after taxes, for 2014 was $5.1 million versus $4.9 million in 2013. In 2014, the drivers of the $0.1 million difference between loss from operations and net loss, before and after taxes, were the income impact of $0.2 million due to the change in the valuation of warrants offset by recognizing a $0.3 million loss on our investment in the Envance joint venture.

Balance Sheet

At 31 December 2014 and 2013, cash and cash equivalents were $2.2 million and $0.9 million, respectively.

Working capital was $2.5 million at 31 December 2014 versus negative working capital of $0.2 million at 31 December 2013. The $2.7 million change is attributable to increases in cash and cash equivalents, accounts receivable, and inventory, partially offset by increases in accounts payable and accrued liabilities.

Deferred revenue and other long-term liabilities decreased by $1.3 million ($0.1 million in 2014 versus $1.4 million in 2013) primarily due to recognising the remaining $1.2 million of the Terminix exclusive product license fee during 2014.

At 31 December 2014 shareholders' equity was approximately $2.6 million versus a shareholders' deficit of $1.4 million at 31 December 2013. The $4.0 million increase was primarily due to approximately $8.9 million received in net proceeds from stock issuances, including exercise of warrants, throughout the year, offset by the current year $5.1 million net loss, before and after taxes.

Cash Flow and Liquidity

Net cash used in operations was $7.2 million in 2014 compared to $4.6 million for 2013, an increase of $2.6 million. This increase was primarily the result of the production of inventory, an increase in accounts receivable associated with product sales and an increase in business development costs and expenses in relation to the product launches undertaken in both the USA and the UK.

Net cash used for investing was approximately $0.3 million, which represented the Company's October 2014 covering capital contribution to Envance.

Net cash provided by financing activities was approximately $8.9 million received in net proceeds from current year stock issuances.

As of 31 December 2014, the Company had approximately $2.2 million in cash and cash equivalents. The Company had no indebtedness as of 31 December 2014 but currently has no committed external sources of funds. Subsequent to year end, the Company received approximately $0.5 million in repayment of loans and consideration relating to the renegotiation of the shareholding structure of Envance, the Company's joint venture with AMVAC.

With new products and distribution channels, there is always uncertainty as to the speed and level of market penetration and, as explained in the CEO's letter, there is a strong seasonal element to the Company's product sales, which can impact liquidity. 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 costs as a result of the Company's cost minimisation program, the Company's forecast indicates it will have sufficient cash to meet its working capital needs through the next twelve months. However, the forecast provides no assurance that these anticipated revenues or collaborative arrangements, cost minimisation actions and related cash flows will materialise. In this event, the Company may need to initiate actions to raise additional capital.

Currency Effects

In the current year, the Company had no material foreign currency risk. Going forward, as the Company pursues current and future growth opportunities in geographic regions outside the USA, 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. However, there can be no assurance these financial derivatives will either mitigate the risk or be available on acceptable terms, if at all.

Barry Riley
Acting Chief Financial Officer
22 June 2015

Director's Report

The Directors present their report and the audited financial statements of TyraTech, Inc. for the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The net loss for the year, after taxation, was $5.1 million versus a net loss of $4.9 million in 2013. No dividends have been declared or paid.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the development and commercialisation of proprietary insecticide and parasiticide 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 2014 was $1.6 million (2013: $1.8 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, 27 patents have been issued (2013: 20 patents) and 35 patents are pending (2013: 51 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 62 days (2013: 44 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 2014 the Company had 23 employees (2013: 18 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 2014, had accumulated losses of approximately $84.9 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 2014, the Company had cash and cash equivalents of $2.2 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 2014, 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.

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 significantly 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 and parasiticide 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 2014 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.

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. He is chairman of the Audit Committee and a member of the Remuneration Committee.

James Hills (Non-Executive Director) was appointed on 09 July 2010. Mr. Hills spent the early portion of his career with The Gillette Company and Coca Cola USA 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 a member of the Nomination and Audit Committees.

Bruno Jactel, D.V.M. was appointed as Chief Executive Officer of TyraTech effective 10 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 Science degree from the University of California, San Diego.

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:

	1 June, 2015 (or earlier date of resignation) Common Shares of $0.001 each	1 January, 2014 (or later date of appointment) Common Shares of $0.001 each
A.J. Reade	12,733,616	10,486,358
B.M. Riley	3,198,413	2,455,556
J. Hills	1,240,757	565,500
E. Wintemute	–	–
B. Jactel	2,002,424	1,365,204

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.

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. On issue common shares will be in certificated form 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 through the delivery of physical certificates 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 certificates representing such 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. A depositary interest facility is available that permits trades in shares in the Company's unrestricted line of stock to be settled electronically through CREST rather than by delivery of physical certificates.

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 is 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 are 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
American Vanguard Corporation	55,555,000	21.27%
Legal & General	19,962,232	7.64%
Sustainable Asset Management	14,367,244	5.50%
Standard Life Investments	14,285,714	5.47%
Hargreave Hale Limited	13,000,000	4.98%
A.J. Reade	12,733,616	4.87%
Close Asset Management	10,635,000	4.07%

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 2014 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
22 June 2015

Corporate Governance

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 2014, 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. Riley (Chair), Mr. Reade and Mr. Hills.
- 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 2014, 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 and Mr. Riley as Independent Non-Executive Directors during the year ended 31 December 2014. The Independent Directors constructively challenge and help develop proposals on strategy, and bring strong independent judgment, knowledge and experience to the Board's deliberations. The Independent Directors are of sufficient calibre and number that their views carry significant weight in the Board's decision making. Mr. Riley is the Senior Independent Director. As Senior Independent Director, he 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, Mr. Riley 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 $150,000 for the 2014 audit and incurred audit fees of $132,680 for the 2013 audit work. The increase in audit fees in 2014 was primarily due to the Company establishing a branch operation in the UK.

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 2014, 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 2016, 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 costs as a result of the Company's cost minimisation program. For these reasons the Company continues to adopt the going concern basis.

However, the Company cannot provide absolute assurance that its forecasted level of revenue will materialise. In this event the Company may need to initiate further cost reduction programs, and may need to finance its cash needs through public or private equity offerings, debt financings, corporate collaboration and licensing arrangements, or other financing alternatives. Currently, the Company has no committed external sources of funds, and additional equity or debt financing, or corporate collaboration and licensing arrangements, may not be available on acceptable terms, if at all.

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.

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

Directors' Remuneration Report

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 2014 were set at 100% of basic salary for Dr. Jactel. Dr. Jactel was not paid a bonus for 2014.

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

Directors' Remuneration Report (cont'd)

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 2013 or 2014.

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 appropriate choices.

AGGREGATE DIRECTORS' REMUNERATION

Directors' Emoluments in $

	Year	Salary and fees[1]	Benefits[1]	Bonus	Total
Executives:					
B. Jactel	**2014**	**325,000**	**83,078**	**-**	**408,078**
	2013	317,480	77,379	-	394,859
Non-executives:					
A.J. Reade	**2014**	**109,039**	**12,469**	**-**	**121,508**
	2013	181,356	55,043	-	236,399
B.M. Riley	**2014**	**57,640**	**-**	**-**	**57,640**
	2013	54,626	-	-	54,626
J. Hills	**2014**	**55,000**	**-**	**-**	**55,000**
	2013	55,000	-	-	55,000
E. Wintemute	**2014**	**-**	**-**	**-**	**-**
	2013	-	-	-	-
Total	**2014**	**$546,679**	**$95,547**	**-**	**$642,226**
	2013	$608,462	$132,422	-	$740,884

(1) Payments to Messrs. Reade and Riley were made in Pounds Sterling, at exchange rates to the US Dollar ranging 1.56 to 1.72 in 2014.

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 $74,841 (2013: $101,662). These amounts have been included within administrative costs. The total Directors' total cash and non-cash compensation is $717,067 (2013: $842,546).

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 2014 and $10,000 in 2013 with a tax deferral limit of $17,500 and additional tax deferral provisions for employees age 50 and over.

DIRECTORS' STOCK BASED COMPENSATION

At 31 December 2014, the Directors had options to subscribe for Ordinary Shares under the Company's share options scheme as follows:

	Options held at 1 January 2014	Options granted in the year	Options held at 31 December 2014	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	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	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	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	1,500,000	12.5p	4 Mar 2014
	5,245,695	2,500,000	7,745,695		

The aggregate fair value of the options included in the above table was $514,002 (2013: $356,946). All share options expire 10 years after Grant Date.

The market price of the TYRU shares at 31 December 2014 was £0.0575 (2013 – £0.0425) and the range during the year was £0.0425 to £0.2050.

APPROVAL

The report was approved by the Board of Directors on 22 June 2015 and signed on its behalf by:

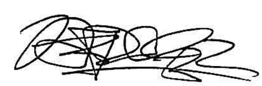
James Hills
Chairman, Remuneration Committee
22 June 2015

Directors' Responsibilities

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.



Brian Phillips
Company Secretary
22 June 2015

The Board of Directors
TyraTech, Inc.

Report of Independent Certified Public Accountants

We have audited the accompanying consolidated financial statements of TyraTech, Inc. and subsidiaries, which comprise the consolidated balance sheets as of December 31, 2014 and 2013, 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, 2014 and 2013, 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.

Emphasis of a matter regarding going concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has experienced operating losses in each year since inception and has recurring significant cash flow deficits from operations since its inception and an accumulated deficit as of December 31, 2014. These conditions, along with other matters as set forth in Note 2, raise substantial doubt about the Company's ability to continue as a going concern. Management's plans related to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

GRANT THORNTON LLP

Grant Thornton LLP
Certified Public Accountants
Charlotte, NC
22 June 2015

Consolidated Balance Sheets

December 31, 2014 & 2013 in $000's, except for share data

	2014	2013
ASSETS		
Current assets		
Cash and cash equivalents	**$2,212**	$873
Accounts receivable	**909**	85
Inventory	**925**	63
Prepaid expenses	**191**	150
Total current assets	**4,237**	1,171
Property and equipment, net of accumulated depreciation ($1.5M 2014, $1.4M 2013)	**84**	167
Long term deposits	**69**	66
Total assets	**4,390**	1,404
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable	**971**	250
Accrued liabilities	**664**	412
Liability for warrants	**23**	210
Deferred revenue	**72**	501
Total current liabilities	**1,730**	1,373
Deferred revenue and other long-term liabilities	**89**	1,381
Total liabilities	**1,819**	2,754
Commitments and contingencies (Note 7)		
Shareholders' equity (deficit)		
Common stock, at $0.001 par authorized 380 million; 262.3 million shares issued, 261.2 million shares outstanding (2013: 168.8 million shares issued, 167.7 million shares outstanding)	**261**	168
Additional paid in capital	**87,341**	78,421
Accumulated deficit	**(84,920)**	(79,826)
Accumulated other comprehensive income	**2**	-
Treasury stock of 1.1 million shares (2013: 1.1 million shares)	**(108)**	(108)
Total shareholders' equity (deficit)	**2,576**	(1,345)
Non-controlling interest	**(5)**	(5)
Total shareholders' equity (deficit)	**2,571**	(1,350)
Total liabilities & shareholders' equity	**$4,390**	$1,404

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

Consolidated Statements of Operations

Years Ended December 31, 2014 & 2013 in $000's, except for share data

	2014	2013
Gross revenue:		
Product	**$2,836**	$-
Collaborative	**2,097**	1,366
Total gross revenue	**4,933**	1,366
Less: sales discounts, returns, and allowances	**215**	-
Total net revenue	**4,718**	1,366
Cost of revenue:		
Product	**940**	-
Collaborative	**242**	733
Total cost of revenue	**1,182**	733
Gross profit	**3,536**	633
Costs and expenses:		
General and administrative	**3,558**	2,798
Business development	**3,357**	430
Research and development	**1,603**	1,754
Total costs and expenses	**8,518**	4,982
Loss from operations	**(4,982)**	(4,349)
Other income (expense):		
Interest income	**1**	1
Other income (expense)	**-**	15
Net loss (from unconsolidated subsidiary)	**(300)**	(359)
Change in fair value of warrant liabilities	**187**	(210)
Total other income (expense)	**(112)**	(553)
Loss from operations before income taxes	**(5,094)**	(4,902)
Income tax expense	**-**	-
Net income (loss)	**$(5,094)**	$(4,902)
Net loss per common share		
Basic and diluted	**$(0.03)**	$(0.03)
Weighted average number of common shares (000's)		
Basic and diluted	**207,232**	152,417

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

Consolidated Statements of Shareholders' Equity (Deficit)
Years Ended December 31, 2014 & 2013 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, 2012	$107	$74,342	$(74,924)	$(108)	$(5)	$-	$(588)
Proceeds from issuance of common stock net of expenses	61	3,918	-	-	-	-	3,979
Stock based compensation - SARS	-	161	-	-	-	-	161
Stock based compensation - stock grants	-	-	-	-	-	-	-
Consolidated net loss	-	-	(4,902)	-	-	-	(4,902)
Balances as of December 31, 2013	$168	$78,421	$(79,826)	$(108)	$(5)	$-	$(1,350)
Proceeds from issuance of common stock net of expenses	87	8,063	-	-	-	-	8,150
Equity warrants issued (also reduces proceeds above)	-	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**

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

Consolidated Statements of Cash Flows
Years Ended December 31, 2014 & 2013 in $000's

	2014	2013
Cash flows from operating activities:		
Net loss	$(5,094)	$(4,902)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	96	109
Amortisation of stock awards	152	161
Change in fair value of warrant liability	(187)	210
Net loss from unconsolidated subsidiary	300	359
Changes in operating assets and liabilities:		
Accounts receivable	(824)	25
Inventory	(862)	(46)
Prepaid expenses and long-term deposits	(45)	(69)
Accounts payable and accrued liabilities	973	18
Deferred revenue and other long-term liabilities	(1,721)	(501)
Net cash used in operating activities	(7,212)	(4,636)
Cash flows from investing activities:		
Purchases of property and equipment	(12)	(18)
Investment in unconsolidated subsidiary	(300)	-
Net cash used in investing activities	(312)	(18)
Cash flows from financing activities:		
Net proceeds from sale of common stock	8,150	3,978
Equity warrants issued	210	-
Exercise of SARS	1	-
Exercise of warrants	500	-
Net cash provided by financing activities	8,861	3,978
Net increase (decrease) in cash	1,337	(676)
Cash and cash equivalents, beginning of year	873	1,549
Accumulated other comprehensive income	2	-
Cash and cash equivalents, end of year	$2,212	$873

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

Notes to 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 insecticide and parasiticide products, through the utilisation of a proprietary development platform that enables rapid characterisation of potent blends of plant oil derived pesticides. TyraTech is focused on developing safe and effective products with plant essential oils to be used in a wide variety of pesticidal and parasitic applications. These new synergistic formulations target specific receptors unique to invertebrates.

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	USA	100%
TyraChem LLC	USA	50%

All intercompany balances and transactions have been eliminated in consolidation.

The Company made a $400,000 investment for a 40% share of a new enterprise (Envance Technologies, LLC or Envance) in late 2012 and a $300,000 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.

(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 2014 and 2013. 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 2014 and 2013.

(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 28 March 2013, the Company issued 60,000,000 new common shares at a price equal to £0.05 per share for total consideration of £3.0 million ($4.5 million). A further 600,000 shares were issued in settlement of other expenses of £30,000 ($45,588).

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).

(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 2014 and 2013 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.

Notes to Consolidated Financial Statements (cont'd)

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 2014, the Company has short-term deferred revenue of $0.1 million, (2013: $0.5 million) and long-term deferred revenue of $0.1 million (2013: $1.4 million) related to its collaborative revenue.

Customer Concentrations

The Company had $2.8 million of gross product revenue during the year (2013: $0 million). Two customers represented 84% and 14% of gross product revenue, respectively. These customers represented 97% and 1% of accounts receivable at 31 December 2014.

(l) 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.

(m) 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 2014 amounted to $1.6 million (2013: $1.8 million) after charging $0.2 million (2013: $0.4 million) to cost of revenue.

(n) 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 2014 and 31 December 2013, the Company did not record any assets for unrecognised tax benefits.

(o) Use of Estimates

The preparation of financial statements in conformity with U.S. 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.

(p) 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.

(q) 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.

(2) LIQUIDITY AND CAPITAL RESOURCES

The Company's operations have been funded through a combination of common stock issuances, product sales,

Notes to Consolidated Financial Statements (cont'd)

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 2014, the Company had approximately $2.2 million in cash and cash equivalents. The Company has no indebtedness as of 31 December 2014.

The Company has produced monthly forecasts to the end of 2016, 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 costs as a result of the Company's cost minimisation program. However, there can be no assurance, 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 costs as a result of the Company's cost minimisation program, that the Company will have sufficient cash to meet its working capital needs through the next twelve months. As such, to the extent the Company's capital resources are insufficient to meet future capital requirements, the Company will need to finance its cash needs through public or private equity offerings, debt financings, corporate collaboration and licensing arrangements, or other financing alternatives. Currently, the Company has no committed external sources of funds, and additional equity or debt financing, or corporate collaboration and licensing arrangements, may not be available on acceptable terms, if at all.

(3) ACCOUNTS RECEIVABLE

Accounts receivable as of 31 December 2014 and 2013 consist of:

	2014 in $000's	2013 in $000's
Trade	**$845**	$84
Other	**64**	1
	$909	$85

(4) INVENTORIES

Inventories as of 31 December 2014 and 2013 consist of:

	2014 in $000's	2013 in $000's
Raw Materials	**$429**	$63
Finished Goods	**496**	0
	$925	$63

The application of lower of cost or market to the 2014 and 2013 inventories resulted in zero write-offs for the years ended 31 December 2014 and 2013. 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 2014 and 2013 consist of:

	2014 in $000's	2013 in $000's
Leasehold improvements	**$785**	$785
Furniture, fixtures and equipment	**549**	549
Computer equipment and software	**260**	248
	1,594	1,582
Less: Accumulated depreciation	**(1,510)**	(1,415)
	$84	$167

Depreciation expense of $0.1 million (2013: $0.1 million) is reflected in general and administrative expense in the accompanying consolidated statements of operations.

(6) ACCRUED LIABILITIES

Accrued liabilities as of 31 December 2014 and 2013 consist of:

	2014	2013
	in $000's	in $000's
Accrued compensation	$331	$161
Professional fees	130	65
Other	203	186
	$664	$412

(7) 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 $65,000 at 31 December 2014 and 2013, respectively.

Future minimum lease payments under non-cancellable operating leases (with initial or remaining lease terms in excess of one year) as of 31 December 2014 are as follows:

Year ending 31 December:	in $000's
2015	$141
2016	145
2017	148
2018	152
2019	156
Thereafter	$227

Rental expense for operating leases included in general and administrative expenses in the consolidated statement of operations during the year ended 31 December 2014 was $0.2 million (2013: $0.2 million).

(8) 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 21.27 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 2014 the Company charged Envance $0.2 million which was recorded in collaborative revenue (2013: $0.7 million). Envance represented $0.1 million of the Company's accounts receivable balance at year end. There were no amounts due to Envance.

(9) 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 $0.2 million was reported at 31 December 2014 and 31 December 2013, 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. Subsequent to 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%

Notes to Consolidated Financial Statements (cont'd)

During 2014, the Company issued equity method warrants to certain service providers in consideration for expenses incurred with the Company's stock issuances. Approximately 3.1 million warrants were issued with a fair market value at the date of issuance of approximately $0.2 million.

Valuation assumptions:	
Expected volatility	65.29%
Expected term (years)	3.0
Risk-free interest rate	0.69%

(10) 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 ten percent of the issued share capital of the Company (26,232,307 shares at 31 December 2014) 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 2014, the Company granted 4,355,000 (2013: 2,505,000) 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.

	2014	2013
Valuation assumptions		
Expected dividend yield	**0.00%**	0.00%
Expected volatility	**79.80%**	82.00%
Expected term (years)	**5.5 – 6.3**	5.5-6.3
Risk-free interest rate	**0.7% -1.69%**	1.30% - 2.20%

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 2012	8,656,909	$0.37	8.52	-	$0.47
Granted	2,505,000	0.15	-	-	0.05
Exercised	-	-	-	-	-
Expired	-	-	-	-	-
Forfeited	(875,000)	0.45	-	-	0.33
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**
Exercisable at 31 December 2013	7,494,409	$0.20	7.96	-	**$0.34**
Exercisable at 31 December 2014	**8,853,576**	**$0.24**	**7.84**	**-**	**$0.30**

The weighted average grant date fair value of SARs granted during the year ended 31 December 2014 was $0.4 million (2013: $0.1 million). During the year ended 31 December 2014 1,294,167 SARS vested (2013: 3,716,784) with a fair value of $0.1 million (2013: $0.3 million). During 2014, 65,000 SARS were exercised (2013: 0) with a fair value of $4,738 (2013: $0.0 million). The SARs issued through 31 December 2014 have a maximum contract term of ten years.

As of 31 December 2014, there was $0.5 million (2013: $0.2 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 2.4 years. The total fair value of shares vested during the year was $0.01 million (2013: $0.3 million). The compensation recognised in operating expenses for SARS for the year ended 31 December 2014 was $0.2 million (2013: $0.2 million). During the year ended 31 December 2014, the Company used an estimated forfeiture rate of 5% the SARs vesting in one year and a 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.

(11) RESEARCH AND DEVELOPMENT COLLABORATIONS

The Company has the following significant research and development collaborative agreement outstanding at 31 December 2014 and 2013:

Mondelez Global, LLC

Agreement Summary

On 5 December 2006, the Company entered into a technology sublicense agreement with Mondelez Global, LLC ("Mondelez" – formally Kraft Foods, Inc.). Pursuant to this agreement, Mondelez was granted a limited exclusive sublicense to use the Company's know-how and related license and patents relating

Notes to Consolidated Financial Statements (cont'd)

to the production of "functional foods" which treat and prevent parasites in humans through additives to foods, beverages and dietary supplements. During the years ended 31 December 2014 and 2013 Mondelez funded the joint project $33,143 and $66,811, respectively. At 31 December 2014 the Company had a receivable from Mondelez for $28,112 and in 2013 the Company had a liability to Mondelez for $9,803 for joint project funding. The project expenses in 2014 and 2013 relate primarily to expenditures for pursuing joint patent applications related to the project. During the second half of 2012 the Company and Mondelez agreed to discontinue the functional food development project and jointly pursue third party companies to monetise the project's intellectual property. The parties agreed to terminate their monetisation efforts if no monetisation agreements have been entered into within two (2) years and if Mondelez does not wish to further pursue commercialisation or sublicensing independently. The parties are continuing to pursue monetization efforts in the first half of 2015.

Accounting Summary

The Company considers its arrangement with Mondelez to be a revenue arrangement with multiple deliverables. The Company's deliverables under this collaboration include an exclusive license to its parasitic technologies, research and development services, and participation on a steering committee. The Company determined that the deliverables, specifically, the license, research and development services and steering committee participation, represented a single unit of accounting because the Company believes that the license, although delivered at the inception of the arrangement, does not have stand alone value to Mondelez without the Company's research and development services and steering committee participation and because objective and reliable evidence of the fair value of the Company's research and development services and steering committee participation could not be determined. Upon execution of the revised monetization agreement, the Company extended revenue recognition of the final exclusivity payment of $1.0 million to the end of the original exclusivity term of the technology sublicense agreement, ended 5 December 2016. For the year ended 31 December 2014 TyraTech recognised collaborative revenue of $0.1 million (2013: $0.1 million) and deferred revenue decreased to $0.1 million (2013: $0.2 million).

Terminix Product Development and Supply Agreement

The Company entered into a Product Development and Supply Agreement ("TMX Agreement") with Terminix in late 2010. An amendment to the Agreement in September 2012 discontinued the joint product development portions of the Agreement, including any further new product completion fees for the Company, as well as granting the Company the right to market and commercialise products in the consumer market channel to the extent and for the time period authorised in the TMX Agreement. Additionally, the minimum product purchases ($150.0 million) required by 31 December 2014 to maintain Terminix's exclusive market rights through 2017 were reduced to $11.0 million.

Based upon the lack of indication from Terminix that it intended to fulfill its $11.0 million product purchase commitment within the contractual timeframe, TyraTech management reviewed the probability of Terminix fulfilling its obligation, and it determined the probability was remote.

Given the above, management believed that in addition to recognizing the current year $0.4 million (2013: $0.4 million) earned under the TMX Agreement, it was appropriate to recognize the remaining $1.2 million as current period revenue.

Subsequent to year end, based upon Terminix not fulfilling its obligation, on 31 January 2015 the Company exercised its right to cancel the exclusive market rights arrangement with Terminix, and currently, as outlined in the TMX Agreement, the parties operate under a non-exclusive commercial relationship.

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 $1.32 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 2014 TyraTech invoiced Envance $0.2 million for these services (2013: $0.7 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. As of 31 December 2014, TyraTech's inception-to-date investment loss in Envance is $1.3 million, $0.7 million of which is reflected in the Company's 2013 and 2014 Consolidated Statements of Operations. 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 2014, the Company's share of Envance net losses not recognised was $0.6 million.

(12) 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 2014 and 2013, 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.

(13) 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 2014 and 2013 are presented below:

	2014	2013
Deferred tax assets:		
Accrued compensation	**$88,460**	$36,970
Accrued expenses	**-**	14,542
Deferred revenue	**54,639**	718,482
Deferred rent	**49,892**	44,123
Net operating loss and charitable contribution carry forward	**24,277,873**	21,390,135
Basis in intangibles	**2,474,516**	2,808,159
Stock compensation	**2,017,213**	1,957,710
Total gross deferred tax assets	**28,962,593**	26,970,121
Less valuation allowance	**(28,866,889)**	(26,870,561)
Net deferred tax assets	**95,704**	99,560
Deferred tax liabilities		
Prepaid expenses	**(68,460)**	(48,865)
Property and equipment	**(27,244)**	(50,695)
Net deferred tax liabilities	**(95,704)**	(99,560)
Net deferred tax asset	**$-**	$ -

Notes to Consolidated Financial Statements (cont'd)

At 31 December 2014, the Company had federal and state net operating loss ("NOL") carry forwards of $61.6 million (2013: $54.1 million). These federal and state NOL carry forwards will expire from 2028 to 2033, 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.

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 2014 was $28.9 million (2013: $26.9 million). Tax years 2011, 2012, and 2013 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 2014 and 2013, the Company had no unrecognised tax benefits and accordingly, no accrued interest and penalties.

(14) 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 2014 diluted shares outstanding do not assume the conversion of stock appreciation rights or warrants outstanding of 21,128,434 (2013: 20,286,909) common shares as it would have an anti-dilutive effect on earnings per share.

(15) SUBSEQUENT EVENTS

Management has evaluated subsequent events through 22 June 2015, the date the consolidated financial statements were available for issuance.

On 20 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 $500,000 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. 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.

Notice of Annual General Meeting

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 29 July 2015 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 2014 and the reports of the Directors and auditors on them.

2. To re-elect Mr. Barry Riley as a Director serving for a term of three years.

3. 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

Brian Phillips
Company Secretary
22 June 2015

Annual Report Notes

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 15 July 2015 (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 15 July 2015 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)870 703 6322 or by email to externalproxyqueries@computershare.co.uk not later than 3 p.m. (BST) on 27 July 2015 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)870 703 6322 not later than 3 p.m. (BST) on 24 July 2015 or in the event of an adjournment 48 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)870 707 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.

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 pushes nature's inventions further 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.

Company Profile

TyraTech is a life sciences company focusing on nature-derived insect and parasite control products that are as or more effective than traditional chemical options while safeguarding the environment and providing a new level of safety for people and animals. TyraTech's Nature's Technology® leverages its patented scientific platform to provide a full range of insect and parasite control solutions.

Our current target market segments include personal care (head lice control, personal repellent), companion and production animal health. Our commercialisation strategy relies upon developing branded products and distributing them through major retailers, both in-store and online. Our strategy also includes forming strategic partnerships with market leaders in order to facilitate expansion into multiple markets. In particular, TyraTech formed Envance Technologies, LLC, a business enterprise with AMVAC Chemical Corporation in 2012, to develop and market insect control solutions with TyraTech's Nature's Technology® for consumer, commercial and agricultural use.

With target markets estimated by the Directors at approximately $10 billion per year, a proven unique technology, several commercialised and patented products, and an extensive development pipeline, the Directors believe that TyraTech is well positioned to become a key player in the global market of insect and parasite control.

TYRATECH®
PUTTING NATURE TO WORK

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