5151 McCrimmon Parkway
Suite 275
Morrisville, NC USA 27560

October 9, 2018

DEAR TYRATECH, INC. STOCKHOLDERS:

On 28 September 2018, we announced that TyraTech had entered into a conditional merger agreement (the "Merger Agreement") with American Vanguard Corporation ("AVD"), whereby, conditional upon approval by TyraTech shareholders, AVD would acquire the remaining shares of common stock in TyraTech (the "Shares") that it does not already own, for a consideration of 3.15 pence per share (the "Proposed Merger"). Enclosed is a Notice and a Proxy Statement regarding a meeting of TyraTech shareholders (the "Special Meeting") that is being convened to approve the Proposed Merger and, conditional on the completion of the Proposed Merger, to approve the cancellation of Company's Common Stock to trading on AIM. The independent directors of TyraTech (being the Board of Directors of the Company other than Eric Wintemute) (the "Independent Directors") recommend that the Company's shareholders vote in favour of the resolutions to be proposed at the Special Meeting.

The consideration of 3.15 pence per share represents a 40% premium over the 2.25p mid-market price of the Company's restricted stock (TYR) and a 54% premium over the 2.05p mid-market price of the Company's unrestricted stock (TYRU) at the close of business on 27 September 2018, the day before the Transaction was announced. This would return a further £3.3 million (approximately $4.3 million at an exchange rate of $1.30 to £1) to non-AVD shareholders, in addition to the $8.4 million returned in January of this year via TyraTech's tender offer to shareholders at 3.0 pence per share.

Background to and reasons for the Transaction

In January 2018, following the disposal of the Vamousse® product range to Alliance Pharmaceuticals PLC and the tender offer to the TyraTech shareholders, the TyraTech Board stated that it believed that the Company's animal health business was capable of being developed to serve much larger markets than its human health products, but that this would require additional funding.

Despite much work by the management and the TyraTech Board exploring both public and private markets, the Company has not found it possible to raise funds at the required levels to progress these opportunities. Investors were not receptive for funding an early stage company.

The Independent Directors have therefore decided to enter into the Merger Agreement with AVD whereby AVD would acquire the remaining shares of Company that it does not already own at 3.15 pence per share.

Importance of Vote

Under Delaware law which governs the Proposed Merger, a majority of the issued and outstanding shares of the Company's Common Stock entitled to vote at the Special Meeting is required for approval of the Proposed Merger. In addition, under the AIM Rules, the resulting cancellation of the admission of the Company's shares to AIM must be approved by shareholders holding at least 75% of the shares voted at the Special Meeting.

IF YOU ABSTAIN OR DO NOT VOTE, IT WILL HAVE THE SAME EFFECT AS IF YOU VOTED "AGAINST" THE PROPOSED MERGER.

Voting levels from TyraTech's smaller shareholders in the UK have been low in the past, and so the Board urges all shareholders to read this Proxy Statement carefully and return their completed proxy cards promptly after receipt in accordance with the enclosed instructions. Should TyraTech shareholders not approve the Proposed Merger, the Independent Directors believe that the fragile financial situation of the Company is not sustainable. The only credible alternative courses of action would be to reduce expenditure as far as possible, maximise the value from the sale of Company's remaining assets on an individual basis and liquidate the Company. However, given the Company's existing liabilities, its limited cash resources and the uncertainty as to whether its assets could be sold at all and at what price, this is an alternative that carries much risk. The Independent Directors believe little, if anything, would be available for return to TyraTech shareholders.

Your proxy card (or Form of Instruction) can be submitted by email, fax or post. If your shares are held in the name of a broker, bank, or other nominee, you will need to issue specific instructions to your broker, bank or other nominee to vote. Your broker, bank or other nominee will not be entitled to vote your shares in the absence of such specific instructions. These non-voted shares, or "broker non-votes," will be counted for the purpose of determining a quorum, but will have the same effect as a vote "against" the Proposed Merger.

Whether or not you plan to attend the Special Meeting, I urge you to vote your proxy as soon as possible to assure your representation at the Special Meeting. Details on how to vote your proxy are contained in the attached Proxy Statement.

Sincerely,

José Barella
Chairman of the Board of Directors and Member of the Special Committee

Enclosures:
Notice of Special Meeting
Proxy Statement
Proxy Card

5151 McCrimmon Parkway
Suite 275
Morrisville, NC USA 27560

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

October 9, 2018

TO THE STOCKHOLDERS OF TYRATECH, INC.:

A special meeting of stockholders (the "Special Meeting") of TyraTech, Inc. (the "Company") will be held on October 31, 2018, at 10:00 a.m. (Eastern Time) at our corporate office located at 5151 McCrimmon Parkway, Suite 275, Morrisville, NC USA 27560 for the following purposes:

(1) To approve and adopt the Agreement and Plan of Merger (the "Merger Agreement"), by and among the Company, American Vanguard Corporation ("AVD"), and AVD Acquisition Corporation, a wholly-owned subsidiary of AVD ("Merger Sub"), as it may be amended from time to time and as more fully described herein (the "Merger").

(2) To approve the cancellation of admission of the Company's Common Stock to trading on the AIM market of the London Stock Exchange ("AIM") conditional upon completion of the Merger, and authorize the Board to take all actions which they consider reasonable or necessary to effect such cancellation.

(3) To take such other action as properly comes before the meeting.

The Board of Directors has fixed (i) the close of business (UK time) on October 8, 2018, as the record date for determining stockholders entitled to receive notice of the Special Meeting and (ii) the close of business (UK time) on October 26, 2018, as the record date for determining stockholders entitled to vote at the Special Meeting.

By order of the Board of Directors,

José Barella
Chairman of the Board of Directors and Member of the Special Committee

IMPORTANT:

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, TO ASSURE THE PRESENCE OF A QUORUM, PLEASE VOTE YOUR PROXY CARD PROMPTLY BY COMPLETING, SIGNING, DATING THE ENCLOSED PROXY CARD AND SUBMITTING VIA EMAIL, FAX OR BY MAIL AS DESCRIBED BELOW BY NO LATER THAN 3:00 P.M. (UK TIME) ON 31 OCTOBER 2018. A FORM OF INSTRUCTION FOR HOLDERS OF DEPOSITARY INTERESTS FOR USE AT THE SPECIAL MEETING IS ENCLOSED AND, TO BE VALID, SHOULD BE COMPLETED AND RETURNED TO THE COMPANY'S REGISTRARS, COMPUTERSHARE INVESTOR SERVICES PLC, THE PAVILIONS, BRIDGWATER ROAD, BRISTOL BS99 6ZY AS SOON AS POSSIBLE AND, IN ANY EVENT, BY NO LATER THAN 3:00 P.M. (UK TIME) ON OCTOBER 30, 2018 OR 24 HOURS BEFORE ANY ADJOURNED MEETING. IF YOU ATTEND THE SPECIAL MEETING AND WISH TO VOTE YOUR SHARES PERSONALLY, YOU MAY WITHDRAW YOUR PROXY AT ANY TIME BEFORE IT IS EXERCISED.

If your shares are held in the name of a broker, bank or other nominee, you will need to issue specific instructions to your broker, bank or other nominee to vote. Your broker, bank or other nominee will not be entitled to vote your shares in the absence of such specific instructions.

INSTRUCTIONS FOR VOTING BY PROXY:

For your convenience, you can vote your proxy in one of the following ways:

For all stockholders and Depositary Interest holders:

Via email: Scan and email a completed copy to the Company's Registrars, Computershare Investor Services (Jersey) Limited ("Computershare"), at Externalproxyqueries@computershare.co.uk; or

Via facsimile: Fax a completed copy to Computershare at +44 (0)370-703-6322; or

For U.S. stockholders:

Via mail: Complete, sign, date and mail your proxy card to the Company at the following address:

TyraTech, Inc.
5151 McCrimmon Parkway
Suite 275
Morrisville, NC USA 27560
Attention: Erica Boisvert, Chief Financial Officer

For U.K. stockholders and Depositary Interest holders:

Via post: Complete, sign, date and post your proxy card to Computershare at the following address:

Computershare Investor Services (Jersey) Limited
c/o The Pavilions
Bridgwater Road
Bristol BS99 6ZY

For Depositary Interest holders:

Via CREST: Details for voting through CREST are shown in explanatory note 3 on the Form of Instruction. CREST messages must be received by Computershare (ID number 3RA50) not later than 3:00 p.m. (UK time) on October 30, 2018.

PROXY STATEMENT FOR

SPECIAL MEETING OF STOCKHOLDERS OF

TYRATECH, INC.

TO BE HELD ON OCTOBER 31, 2018

This Proxy Statement is being furnished to the stockholders of TyraTech, Inc. In this Proxy Statement, the terms "we," "our," "ours," "us," and the "Company" refer to TyraTech, Inc. The terms "Board" and "Board of Directors" refer to our board of directors.

This Proxy Statement is being furnished to you in connection with the special meeting of the stockholders of the Company (the "Stockholders") to be held on October 31, 2018, beginning at 10:00 a.m. Eastern Time, and at any adjournment or postponement thereof (the "Special Meeting"). The Special Meeting will be held at our corporate office located at 5151 McCrimmon Parkway, Suite 275, Morrisville, NC USA 27560, for the following purposes, and to take such other action as properly comes before the Special Meeting:

1. Proposal 1: To approve and adopt the Agreement and Plan of Merger (the "Merger Agreement"), by and among the Company, American Vanguard Corporation ("AVD"), and AVD Acquisition Corporation, a wholly-owned subsidiary of AVD ("Merger Sub"), as it may be amended from time to time and as more fully described herein (the "Merger").

2. Proposal 2: To approve the cancellation of admission of the Company's Common Stock (defined below) to trading on the AIM market of the London Stock Exchange ("AIM") conditional upon completion of the Merger, and authorize the Board to take all actions which they consider reasonable or necessary to effect such cancellation.

This Proxy Statement is dated October 9, 2018, will be delivered to you by mail, along with the form of proxy. Depositary Interest holders will receive a Form of Instruction to use in lieu of a proxy card. The Proxy Statement will also be made available on the Company's website.

Record Date, Voting, and Revocability of Proxies

The Board has fixed (i) the close of business (UK time) on October 8, 2018 as the record date (the "Notice Record Date") for the determination of Stockholders entitled to receive notice of the Special Meeting and (ii) the close of business (UK time) on October 26, 2018 as the record date (the "Voting Record Date") for the determination of Stockholders entitled to vote at the Special Meeting. The Company currently has one class of stock outstanding, common stock (the "Common Stock"). As of the Notice Record Date, we had: 161,587,641 shares of Common Stock outstanding held by approximately 205 Stockholders (other than Common Stock held by the Company as treasury stock).

All Stockholders as of the Voting Record Date will be entitled to vote on each proposal at the Special Meeting, and each Stockholder will be entitled to one vote for each share of Common Stock held on the Voting Record Date.

Quorum and Required Vote

The holders of a majority of the outstanding shares of Common Stock entitled to vote at the Special Meeting, present in person or represented by proxy, shall constitute a quorum of the Common Stock for purposes of the Special Meeting. If a quorum is not present at the time of the Special Meeting, the Stockholders entitled to vote, present in person or represented by proxy, will have the power to adjourn the Special Meeting until a quorum shall be present or represented by proxy. The Meeting may be adjourned from time to time, whether or not a quorum is present, by the affirmative vote of a majority of the votes present in person or represented by proxy and entitled to be cast at the Special Meeting.

Assuming the presence of a quorum of the Stockholders for the vote on the proposals, approval of Proposal 1 requires the approval of not less than a majority of the issued and outstanding shares of Common Stock entitled to vote at the Special Meeting. Approval of Proposal 2 requires the approval of not less than seventy-five percent (75%) of all votes cast by Stockholders who are present, in person or by proxy, at the Special Meeting.

For both proposals, the Company will treat shares of Common Stock represented by proxies that reflect abstentions as shares of Common Stock that are present and entitled to be cast for the purpose of determining the presence of a quorum and will count as shares of Common Stock present and entitled to vote on the proposals. **However, Proposal 1 requires the affirmative vote of a majority of all issued and outstanding shares of Common Stock that are entitled to vote, so if you abstain or do not vote, it will have the same effect as if you vote "against" the Merger. In addition, if your shares of Common Stock are held in the name of a broker, bank or other nominee, your broker, bank or other nominee will not be entitled to vote your shares of Common Stock in the absence of specific instructions. These non-voted shares, or "broker non-votes," will be counted for the purpose of determining a quorum, but will have the same effect as a vote "against" the Merger (Proposal 1).**

If a proxy card is submitted without instructions, the represented shares of Common Stock will be voted as follows:

1. **"FOR" the approval and adoption of the Merger Agreement and the Merger;**
2. **"FOR" the cancellation of admission of the Company's Common Stock to trading on AIM;**
3. **In accordance with the recommendation of the Board of Directors on any other proposal that may properly come before the Special Meeting or any adjournment thereof.**

Once a Stockholder provides us his or her proxy, the stockholder may revoke the proxy at any time before it is exercised at the Special Meeting by: (i) giving written notice of revocation to Computershare or to Erica Boisvert, Chief Financial Officer and Secretary of the Company; (ii) properly submitting to Computershare or to Ms. Boisvert a properly executed proxy with a later date; or (iii) attending the Special Meeting and voting in person.

If a Form of Instruction is submitted without instructions, the represented Depositary Interests votes will be invalid.

All written communications regarding proxies should be addressed, for U.S. stockholders, to the Company, or, for U.K. stockholders and Depositary Interest holders, to Computershare, in each case to the applicable address set forth below:

For U.S. stockholders:	TyraTech, Inc. 5151 McCrimmon Parkway, Suite 275 Morrisville, NC USA 27560 Attention: Erica Boisvert, Chief Financial Officer and Secretary
For U.K. stockholders and Depositary Interest holders:	Computershare Investor Services (Jersey) Limited c/o The Pavilions Bridgwater Road Bristol BS99 6ZY

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: WHAT IS THE MERGER?

A: Under the Merger Agreement, Merger Sub, a wholly-owned subsidiary of American Vanguard Corporation, will be merged with and into TyraTech, with TyraTech being the surviving corporation (the "Surviving Corporation"). Merger Sub is a Delaware corporation formed by AVD for the purpose of completing the Merger. If the Merger is completed, each issued and outstanding share of Common Stock of TyraTech, other than shares of Common Stock owned directly or indirectly by AVD and treasury stock, will be cancelled and converted into the right to receive the Merger Consideration, and AVD will own 100% of the of the outstanding capital stock of TyraTech. The cash consideration to be paid by AVD under the Merger Agreement is three and 15/100 pence (3.15p) per share of Common Stock, subject to applicable withholding taxes. A copy of the Merger Agreement may be obtained from the Company upon request.

Q: WHAT WILL I RECEIVE IN EXCHANGE FOR MY TYRATECH SHARES IN THE MERGER?

A: If the Merger is completed, each issued and outstanding share of Common Stock of TyraTech that is outstanding at the effective time of the Merger (the "Effective Time") (other than Excluded Shares and Dissenting Shares, as more particularly defined below) shall, by virtue of the Merger, be converted into the right to receive, upon the surrender of the certificates evidencing the Common Stock, an amount per share of Common Stock in cash equal to 3.15p (the "Merger Consideration"), without interest thereon, and such shares of Common Stock shall be automatically cancelled and extinguished. Any Company Common Stock represented by Depositary Interests ("DI's") will be disabled within the CREST system ("CREST") with effect from the Effective Time and the Merger Consideration will be dispatched to such DI holders as soon as possible following the receipt of the same by the depositary, Computershare Investor Services PLC ("Computershare").

Q: WHAT IS THE SOURCE OF FUNDS FOR PAYMENT OF THE MERGER CONSIDERATION?

A: At the effective time of the Merger, AVD will pay the Merger Consideration that the Stockholders will be entitled to receive upon exchange or cancellation of their TyraTech stock certificates following the consummation of the Merger. AVD has selected Computershare to act as paying agent (the "Paying Agent") to assist the Company with the collection of the TyraTech stock certificates, Letters of Transmittal and the allocation of the Merger Consideration.

Q: WHEN IS THE MERGER EXPECTED TO BE COMPLETED?

A: We are working toward completing the Merger as quickly as possible, and we anticipate that it will be completed by November 8, 2018. The parties anticipate closing the Merger as soon as practicable following the receipt of the affirmative approval of the Stockholders at the Special Meeting and the satisfaction of the other closing conditions set forth in the Merger Agreement, including but not limited to approval of Proposal 2 in relation to the Cancellation. If the Merger does not occur, you will not be entitled to the Merger Consideration, and you will continue to hold your Common Stock (or Company SARs or Company Warrants, as the case may be) with rights identical to those you have today.

Q: WHAT WILL HAPPEN TO MY STOCK APPRECIATION RIGHTS AND/OR WARRANTS AS A RESULT OF THE MERGER?

A: Each stock appreciation right granted under the Company's 2007 Equity Compensation Plan and outstanding as of the Effective Time ("Company SAR") shall automatically accelerate and be cancelled at the Effective Time. In exchange, each Company SAR with a base amount less than 3.15p per share (considered to be "in the money"), with respect to the number of shares of Common Stock issuable therefrom, shall be converted into the right to receive a payment, in cash, equal to the number of shares of Common Stock underlying the Company SAR multiplied by the amount (if any) by which 3.15p per share exceeds the applicable per share base amount (the "SAR Consideration"), less applicable withholding taxes. Each Company SAR with a base amount equal to or greater than 3.15p per share (considered to be "out of the money") shall be cancelled at the Effective Time for no consideration. Employee holders of Company SARs shall receive a separate notice and acknowledgment of the cancellation of their Company SARs that will be separately delivered by the Company.

Each outstanding warrant to purchase shares of the Company's Common Stock ("Company Warrant") shall be cancelled at the Effective Time and converted into the right to receive cash in an amount equal to the product of (a) 3.15p less the per share exercise price of such Company Warrants and (b) the number of shares of Company Common Stock subject to such Company Warrant.

Q: WHAT DO I NEED TO DO NOW?

A: After you carefully read this Proxy Statement, please complete, sign, date and return (a) the enclosed proxy card or Form of Instruction. You may return your completed and signed proxy card to the Company or Computershare as further described herein. As further described below, do NOT enclose or return your stock certificate(s) with your proxy card.

If you hold your shares under the name of a bank, broker or other nominee ("street name"), you should contact your bank, broker or nominee and instruct them to vote your shares on your behalf.

Q: HOW DOES THE COMPANY'S BOARD OF DIRECTORS RECOMMEND THAT I VOTE ON THE PROPOSALS?

A: The Board recommends that you vote:

- "FOR" the approval and adoption of the Merger Agreement and the Merger;
- "FOR" the cancellation of admission of the Company's Common Stock to trading on AIM.

You should read "The Merger – *Reasons for the Merger; Recommendations of the Special Committee and Our Board of Directors*" below for a discussion of the factors that the Special Committee and the Board considered in deciding to recommend the adoption of the Merger Agreement.

Q: WHAT EFFECTS WILL THE MERGER HAVE ON THE COMPANY?

A: As a result of the Merger, the Company will cease to be an independent, publicly-traded company and will become a wholly-owned subsidiary of AVD. Upon the consummation of the Merger, you will no longer have any interest as a Stockholder in our future earnings or growth. Following consummation of the Merger, the registration of our Common Stock and our reporting obligations with respect to the Common Stock under AIM will be cancelled following notice to the London Stock Exchange in accordance with AIM Rules. Upon completion of the Merger, shares of the Common Stock will no longer be listed on any stock exchange or quotation system, including AIM. See "PROPOSAL 2 – Cancellation of Admission of Common Stock to Trading on AIM" below.

Q: WHAT HAPPENS IF THE MERGER IS NOT CONSUMMATED?

A: If the Merger Agreement is not adopted by our Stockholders or if the Merger is not completed for any other reason (other than in the event our Board of Directors elects to terminate the Merger Agreement and accept a Superior Proposal), our Stockholders will not receive any payment for their shares in connection with the Merger. Instead, the Company will remain an independent public company, the Common Stock will continue to be listed and traded on AIM, although the Company's limited revenues and available cash will require the Directors to explore other alternatives, including a reduction of expenditures and/or the potential sale or liquidation of the Company's remaining assets. See "See "Overview of the Merger Agreement – Effects on the Company if the Merger is not Completed" below.

Q: WILL MY FAILURE TO RETURN THE PROXY CARD OR ATTEND THE MEETING COUNT AS A VOTE AGAINST THE MERGER?

A: Yes. If you do not return your proxy card or attend the Special Meeting, it will count as a vote against the Merger. With respect to Proposal 1 regarding approval of the Merger Agreement and the Merger, abstentions and non-votes will have the same effect as a vote "against".

Q: IF I HAVE CERTIFICATED SHARES, SHOULD I SEND IN MY TYRATECH STOCK CERTIFICATES NOW?

A: No, please do not submit your stock certificates to the Company or Computershare at this time. After the Merger is completed, you will be sent a letter of transmittal by Computershare with detailed written instructions for exchanging your stock certificates for the Merger Consideration. If your shares are held by your broker, bank or other nominee, you will receive instructions from your broker, bank or other nominee as to how to effect the surrender of your shares in exchange for the Merger Consideration. Please do not send your certificates in now.

For holders of book entry shares via the CREST depository system, holders of Company SARs and holders of Company Warrants, your shares or equity equivalents will be automatically cancelled upon the Closing of the Merger in exchange for your right to receive Merger Consideration as further described herein.

Q: WHO IS ENTITLED TO VOTE AT THE SPECIAL MEETING?

A: All holders of Common Stock as of the Notice Record Date are entitled to notice, but only Stockholders of record holding Common Stock as of the close of business (UK time) on October 26, 2018, the Voting Record Date for the Special Meeting, are entitled to vote at the Special Meeting. As of October 8, 2018, there were approximately 161,587,641 shares of Common Stock outstanding, held by approximately 205 Stockholders. Every holder of Common Stock is entitled to one vote for each such share the Stockholder held as of the Voting Record Date.

Q: WHAT VOTE IS REQUIRED FOR THE STOCKHOLDERS TO APPROVE THE PROPOSALS?

A: Assuming the presence of a quorum of the Stockholders for the vote on the proposals, approval of the Merger and the Merger Agreement (Proposal 1) requires the approval of not less than a majority of the issued and outstanding shares of Common Stock entitled to vote at the Special Meeting. Approval of the cancellation of admission of the Company's Common Stock to trading on AIM (Proposal 2) requires the approval of not less than seventy-five percent (75%) of all votes cast by Stockholders who are present, in person or by proxy, at the Special Meeting.

Q: WHO IS SOLICITING MY VOTE?

A: This proxy solicitation is being made and paid for by the Company. Our directors, officers and employees also may solicit proxies by personal interview, mail, e-mail, telephone, facsimile or by other means of communication. These persons will not be paid additional remuneration for their efforts. In addition, our Board has authorized the Company to retain, if advisable, a third party proxy solicitor to assist in the solicitation. We also will request brokers and other fiduciaries to forward proxy solicitation material to the beneficial owners of shares of Common Stock that the brokers and fiduciaries hold of record. We will reimburse them for their reasonable out-of-pocket expenses.

Q: HOW DO I VOTE? HOW CAN I REVOKE MY VOTE?

A: You may vote by signing and dating the enclosed proxy card or Form of Instruction and returning it in the enclosed prepaid envelope or as described below if you hold your shares under the name of a bank, broker or other nominee (a ''street name''). If you return your signed proxy card, but do not mark the boxes showing how you wish to vote, your shares will be voted ''FOR'' the proposal to adopt the Merger Agreement and ''FOR'' the cancellation of admission to trading on AIM. A Form of Instruction returned with no instructions will be invalid. You have the right to revoke your proxy at any time before the vote taken at the Special Meeting through one of the following ways:

- if you hold your shares in your name as a stockholder of record, by notifying Erica Boisvert, the Company's Chief Financial Officer and Secretary or Computershare at telephone number +44 (0)370 707 4040;
- by attending the Special Meeting and voting in person (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person at the meeting);
- by submitting a later-dated proxy card; or

- if you have instructed a broker, bank or other nominee to vote your shares, by following the directions received from your broker, bank or other nominee to change those instructions.

Q: CAN I VOTE ELECTRONICALLY?

A: If you hold your shares in your name as a stockholder of record, you may vote electronically through the Internet by following the instructions included with your Form of Instruction.

If your shares are held by your broker, bank or other nominee, often referred to as held in "street name," please check your proxy card or Form of Instruction or contact your broker, bank or nominee to determine whether you will be able to vote electronically.

Q: WHAT HAPPENS IF I SELL MY SHARES BEFORE THE MEETING?

A: If you sell or have otherwise transferred all of your shares of Common Stock prior to the Special Meeting you will have transferred your right to receive the Merger Consideration. In order to receive the Merger Consideration, you must hold your shares through the completion of the Merger. Further, if you sell or have otherwise transferred your shares prior to the Voting Record Date for the Special Meeting, you will not be entitled to vote your shares at the Special Meeting. In that case, please forward this document and the accompanying proxy card as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Common Stock, you should retain the Proxy Statement and the proxy card and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

Q: AM I ENTITLED TO EXERCISE APPRAISAL RIGHTS INSTEAD OF RECEIVING THE MERGER CONSIDERATION FOR MY SHARES?

A: Yes. As a holder of Common Stock, you are entitled to appraisal rights under Delaware law in connection with the Merger if you meet certain conditions. See "APPRAISAL RIGHTS" herein.

Q: WHAT ARE THE UNITED KINGDOM TAX CONSEQUENCES OF THE MERGER TO U.K. STOCKHOLDERS?

A: If you are a stockholder residing in the United Kingdom, you are strongly urged to review the discussions below captioned "CERTAIN UNITED KINGDOM TAX CONSEQUENCES OF THE MERGER" and "CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER" and to consult your own tax advisor concerning the specific tax consequences of the Merger, including the applicable United Kingdom tax consequences to you of the Merger in your particular circumstances.

To prevent the imposition of US federal backup withholding on the Merger Consideration payable to Non-US Holders, you will need to submit a properly completed US IRS Form W-8BEN, W-8BENE or Form W-8IMY. These forms will be provided to you with the Letter of Transmittal.

Q: WHOM DO I CONTACT IF I HAVE QUESTIONS ABOUT THE MERGER?

A: If you have read this document and still have questions, a helpline is available for Shareholders by calling Computershare on telephone number +44 (0)370 707 4040. The helpline is open from 8:30 a.m. to 5:30 p.m. (GMT) on Business Days. Calls are charged at local geographic rates. Calls to the helpline from outside of the U.K. 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.

PROPOSAL 1 – APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND THE MERGER

This discussion of the Merger is qualified by reference to the Merger Agreement, a copy of which may be obtained from the Company upon request.

You are being asked to consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger (the "Merger Agreement"), by and among American Vanguard Corporation, a Delaware corporation ("AVD"), AVD Acquisition Corporation, a Delaware corporation and wholly-owned subsidiary of AVD ("Merger Sub"), and TyraTech, Inc., a Delaware corporation (the "Company"), as it may be amended from time to time and as more fully described herein (the "Merger"). Under the Merger Agreement, Merger Sub will be merged with and into TyraTech, with TyraTech being the surviving corporation (the "Surviving Corporation"). Merger Sub is a Delaware corporation formed by AVD for the sole purpose of completing the Merger.

If the Merger is completed, each issued and outstanding share of Common Stock, other than shares of Common Stock owned directly or indirectly by AVD and treasury stock, will be converted into the right to receive an allocation of the Merger Consideration, without interest and less any applicable withholding taxes. See "Overview of the Merger Agreement – *Merger Consideration to Stockholders*." For information on what holders of the Company's stock appreciation rights and warrants will be entitled to receive in connection with the Merger, see "Overview of the Merger Agreement – *Treatment of TyraTech Stock Appreciation Rights and Warrants*."

The parties anticipate closing the Merger as soon as practicable following the satisfaction of certain closing conditions set forth in the Merger Agreement, including but not limited to approval of Proposal 2 in relation to the cancellation of the admission of the Company's Common Stock to trading on AIM. If the Merger does not occur, you will not be entitled to any Merger Consideration, and you will continue to hold your Common Stock with rights identical to those you have today.

The Parties to the Merger

TyraTech develops insect and parasite products that do not rely on traditional pesticides by creating insect and parasite control products through enhancing the natural insecticidal properties of plants. AVD is a diversified specialty and agricultural products company focusing on crop protection, turf and ornamental markets, and public health applications. AVD is also the Company's largest stockholder, owning approximately 34.4% of the issued and outstanding Common Stock of the Company as of the date of this Proxy Statement. Merger Sub was formed solely for the purpose of completing the Merger and has not engaged in any business except as contemplated by the Merger Agreement.

Background of the Merger

On February 9, 2017 the Board announced that it had implemented a strategic review of the business. On May 9, 2017, in the Chairman's letter to Stockholders included in the 2016 Annual Report, it was reported that the Board had concluded that the Company lacked the financial resources to fund the next phase of its growth in both the human health space (mainly its Vamousse® range of products for the treatment and control of head lice) and its more recently developed animal health products and opportunities. The Board's opinion was that the human health applications could be progressed with further investment in marketing, geographical expansion and product development but that the animal health business had larger growth opportunities. However, this would require significant resources and time and would necessitate further public equity investment or an injection of funds via a private partnership. The Board concluded that it would evaluate the value of each of these businesses with a view to completing a reorganization by the end of 2017.

Because Vamousse® was an established brand, it was decided that its sale could realize value for Stockholders and provide an opportunity to re-align the Company to pursue the larger animal health markets. In the Stockholder circular dated December 4, 2017 which set out the proposed terms of the sale of the Vamousse® product line, it was reiterated that additional funding would be required to take advantage of the animal health market opportunity.

Consequently, on December 28, 2017, following approval by the Company's Stockholders, the Company completed the sale of the Vamousse® product line to Alliance Pharmaceutical Limited (AIM: APH) ("APL") for an initial cash consideration of $13 million. Pursuant to the terms of the Vamousse® divestiture, the Company may also be entitled to further earnout payments of up to

$4.5 million based on the achievement of agreed sales performance targets for Vamousse® in 2019 and 2020.

Following the successful sale of the Vamousse® personal care range and the strategic decision to concentrate on animal health markets, the Company's operational goals at the end of 2017 were to expand the penetration of the products already launched and to jump-start its development pipeline, focusing on products targeting the bigger markets of controlling internal parasites in production animals.

As of December 31, 2017, the Company had approximately $14.4 million in cash and cash equivalents. The Company had no indebtedness as of December 31, 2017 but also had no committed external sources of funds. Under the terms of the Tender Offer as set out in the Stockholder Circular dated December 4, 2017, in January 2018, approximately $8.4 million was distributed to Stockholders who had tendered shares at a tender price of 3p per share, representing a premium of 118 percent (118%) to the closing mid-market price for the Company's restricted shares and an 85 percent (85%) premium for the Company's unrestricted shares as at December 1, 2017. Expenses associated with the Tender Offer of approximately $0.8 million were also settled subsequent to the year end, resulting in approximately $5.2 million being available for continuing operations as of January 4, 2018. The retention of these funds was necessary to fulfill contractual and legal obligations and to progress the implementation of the Company's animal health strategy.

The Company stated in its 2017 Annual Report that based upon the Company's existing cash and cash equivalents, its current operating plans, anticipated revenues from product sales and other collaborative arrangements, and the ability to control operating costs, the Company's forecast indicated it would have sufficient cash to meet its working capital needs through the next twelve months. We explained that these forecasts assumed enhanced market penetration for the Company's products, with geographical expansion into Europe planned to commence at the end of 2018, and that funding for the Company's working capital needs beyond the next twelve months would require additional funding via a new equity raise, a credit facility, product and/or licensing revenues or a combination of all of those. Costs incurred in connection with investigating alternative strategic transactions and particularly in connection with the proposed Merger have further reduced cash available for future operations.

Over the second half of 2017 and continuing into the first half of 2018, Bruno Jactel, the Company's Chief Executive Officer and José Barella, the Company's Chairman, contacted seventeen private equity and venture capital funds mostly in the U.S. but also in Europe to solicit investment in the Company. Most expressed no interest in investing. Those that did stated that they would not invest in a publicly traded company. Eight possible strategic partners in the animal health business were also approached over the same time period with the general response that the Company's business was too early stage for significant investment to be contemplated.

Although the Company's retained stockbroker at that time had been of the opinion that raising further funds in early 2018 would be very difficult, other brokers had expressed interest in the Company's business plan for developing its animal health franchise. With the assistance of the Company's Nominated Adviser, Spark Advisory Partners ("Spark"), and other contacts, several other brokers were approached. Over the period from November 2017 to March 2018 encouraging meetings were held with a U.K. broker which specialized in raising funds for earlier stage life sciences companies from a broader range of investors than most of its peer group. The broker requested the Company to advance its plans for product development and consider raising more than the amount originally envisaged by the Company. However, on March 22, 2018, the broker stated that they did not feel that they would be able to successfully raise funds. The Company then engaged another reputable U.K. broker which also expressed interest in raising funds in London on AIM.

Throughout early 2018, the Company continued to explore alternatives to public funding and engaged a French investment bank to explore the potential to source investment from French government funds in conjunction with a potential investment from a French company specializing in animal feed additives. Although progress was made, the Board concluded that the structural issues of a possible transaction and the amount of funding likely to be available did not merit the expenditure of the Company's limited resources.

In April and May 2018 work continued with the new broker developing the strategy and presentations for an intended fundraising. However, on May 30, 2018, the broker informed the Company that initial responses had been poor and that there was a low likelihood of raising funds approaching the amounts required by the Company to demonstrate sufficient progress with its larger

animal health projects and therefore enhance the value of the Company. The Board concluded that it was not a viable strategy to proceed with a small fundraising in these circumstances.

Through the shared interest in the Envance Technologies LLC (''Envance'') joint venture between AVD and TyraTech, the Board was aware that Envance and AVD required and had access to TyraTech's research and development capability on a cost plus basis, particularly following the licensing agreement concluded and announced in July 2017 between Envance and a major global consumer products company to develop a range of household pest control products based on TyraTech's underlying technology. The joint venture is owned 86.67% by AVD and 13.33% by TyraTech.

On June 4, 2018, AVD sent a letter to Mr. Barella indicating that AVD may have an interest in pursuing a potential transaction with the Company and requested that the Company enter into a Non-Disclosure Agreement with AVD. The Company and AVD entered into the Non-Disclosure Agreement on June 5, 2018.

On June 5, 2018, Mr. Wintemute, in his capacity as President and Chief Executive Officer of AVD, sent a letter to Mr. Barella indicating that AVD was prepared to acquire all of the issued and outstanding Common Stock not owned by AVD for a price of 3.0p per share, representing an aggregate consideration to the Company's Stockholders, inclusive of treasury stock, of £3,213,512 ($4,209,700 using an exchange rate of $1.31 to £1).

On June 5, 2018, Waller Lansden Dortch & Davis, LLP (''Waller''), counsel for the Company, sent a memo to the Company's Board of Directors advising the directors of the applicable fiduciary duties under Delaware law in connection with a proposed change of control transaction and, in particular, transactions with an interested shareholder of the Company.

On June 7, 2018, the Board of Directors consisting of Mr. Jactel, Mr. Barella, Barrington M. Riley and James Hills, but excluding Mr. Wintemute on account of his affiliation with AVD, convened a conference call to discuss the AVD indication of interest letter. Ms. Erica Boisvert, the Company's Chief Financial Officer, and representatives of Waller were present on the call by invitation of the directors. The directors discussed the AVD proposal, in the context of the Company' current financial position and recent unsuccessful attempts to raise equity in the public markets. The Board discussed that they believed their fiduciary duties to the Company's Stockholders obligated them to consider the merits of the AVD proposal and to explore the range of the Company's alternatives, which would include entering into negotiations with AVD on their proposal, doing a ''market check'' on the possibility of finding other bidders, or rejecting the AVD proposal and remaining an independent company. The Board determined that it should consider establishing a special committee comprised of independent, disinterested directors who had sufficient time to devote to the evaluation and consideration of any potential transaction with respect to the Company and to review, evaluate and consider such a transaction, as well as potential strategic alternatives available to the Company. At the meeting, representatives of Waller advised the Board regarding its fiduciary duties in engaging in a possible strategic review process. At the meeting, the directors formed a special committee consisting of Mr. Barella, Mr. Riley and Mr. Hills (the ''Special Committee''). The Board granted the Special Committee the exclusive power and authority to, among other things, review, evaluate and consider all strategic alternatives available to the Company, including determining whether pursuing a possible sale of the Company would be in the best interests of the Company and its Stockholders, and, as appropriate, to reject or to recommend to the Board of Directors any strategic alternatives it considered.

On June 8, 2018, Mr. Riley contacted Mr. Wintemute and explained the process the Special Committee would be undertaking to ensure that it adequately discharged its fiduciary responsibilities, including allowing adequate time to examine other possibilities.

On June 15, 2018, Mr. Riley sent a letter to Mr. Wintemute in response to Mr. Wintemute's June 5 letter, thanking Mr. Wintemute for his expression of interest and advising him that the Board had formed the Special Committee to evaluate the merits of the AVD offer and other possible alternatives available to the Company.

On June 22, 2018, the Board held its monthly conference call without Mr. Wintemute and reviewed operational performance. Mr. Davis of Spark joined the call and discussed the process of considering and exploring alternatives before the Company. It was noted that sufficient time should be allowed to reasonably consider alternatives although given the Company's limited resources, time to completion would be a primary consideration in the evaluation of any alternative options. Mr. Jactel informed the meeting that a letter had been received from a possible European trade investor in a transaction

with the Company although it contained no terms. It was agreed that Mr. Jactel should revert to this possible investor requesting clarification of the offer being contemplated. Mr. Jactel was also continuing contact with a French governmental investment organization which could be in a position to invest in the Company provided some French business presence was established. The Special Committee also agreed to revert to AVD to require an improved offer.

On June 28, 2018, the Special Committee held a conference call with Mr. Wintemute of AVD requesting that AVD improve its offer. Mr. Wintemute agreed to consult the AVD board of directors. The need to approach any staff issues sensitively was also discussed, as was the high probability that AVD would be required to vote in favor of any transaction given the Delaware law requirement for a majority of all voting shares outstanding, and the different structure and much lower stockholder voting levels generally experienced in stockholder votes from U.K. residents, who made up the majority of the shares outstanding.

Further discussion had taken place with the possible European investor and representatives had visited the Company's facilities from July 9 to July 11. On July 12, 2018, the Company Board received a letter from the chairman of this European-based publicly traded company operating in the health and nutrition products industry (the "Second Bidder") containing a non-binding indication of its interest in acquiring 65.6% of the outstanding Common Stock of the Company (the portion not owned by AVD) for consideration of 5.0p per share payable in shares of the Second Bidder's stock or, in the alternative, 3.5p per share in cash.

On July 16, 2018, the Special Committee held a conference call. Various issues were discussed concerning the Second Bidder's proposal. As structured, it was felt that the proposal would potentially result in a protracted round of negotiation between the two bidders, since it would leave AVD with a minority holding in a subsidiary of the European organization with no clear ability to divest or influence the operations. This would be a very complex transaction with multiple interactions between various regulatory and tax jurisdictions and was therefore unlikely to be completed within any sort of realistic timeframe, if at all. It was agreed that Mr. Barella would revert to the Second Bidder and request an offer based on the acquisition of 100% of TyraTech, so that the two could be compared on a like-for-like basis.

On July 22, 2018, Mr. Barella reported that he had spoken with Mr. Wintemute who had stated that AVD would not increase its offer. He further reported that on July 19, 2018 he and Mr. Jactel had held further discussions with the Second Bidder and requesting a bid for 100% of the Company. A verbal expression of interest was also received from a Chinese owned animal feed additive company which was also a partner in a venture capital fund.

On July 25, 2018, Mr. Barella received a letter from the chairman of the Second Bidder modifying its July 12 proposal and proposing instead a non-binding indication of interest in acquiring 100% of the Company's outstanding equity (including shares held by AVD and its affiliates) for consideration of 4.0p per share payable in shares of the Second Bidder's stock or, in the alternative, 3.2p per share in cash.

On August 2, 2018, a Special Committee conference call was held with Ms. Boisvert and Mr. Jactel present. The Special Committee considered the offers from both bidders. Mr. Barella had informed Mr. Wintemute that an improved offer had been received from the Second Bidder, and had requested that AVD increase its offer. It was felt that, although the Second Bidder's offer was potentially slightly superior to the AVD offer, there were concerns as to the timing and likelihood of closing of the Second Bidder's offer. In particular there were a number of unresolved questions about the Second Bidder's proposal, such as the structure of a transaction that would enable the Company's Stockholders to exchange their Company Shares for shares of the Second Bidder, whether the Second Bidder currently had sufficient shares available for issuance in an acquisition transaction, whether approval of the Second Bidder's shareholders and/or the stock exchange on which the Second Bidder's shares were traded must be sought in order for the Second Bidder to issue its shares, how the Second Bidder proposed to finance the cash alternative acquisition consideration, whether the Second Bidder believed it could complete the proposed transaction in calendar year 2018. It was agreed that the Second Bidder would be asked to increase its offer, as the potentially better financial terms of this offer did not compensate for the increased risks of an agreement failing to close in a time acceptable to the Company. The Committee discussed that one possible improvement would be to allow the Company's stockholders to participate in any earnout payment resulting from the Company's agreement with APL. It was agreed that both bidding parties would be invited to commence limited due diligence in early August. Both parties were to be informed that firm offers

were to be received by August 31, with the transaction targeted to close by the end of September 2018. It was also reported that the potential Chinese bidder had advised Mr. Jactel that it would not be proceeding to give an offer for the Company.

On August 3, 2018, the Board held a monthly teleconference call with Mr. Wintemute present. The Board reviewed the Company's financial and operational performance. AVD was invited to commence due diligence. Mr. Wintemute had provided by email a proposal to include earnout payment corresponding to up to $1.6 million, being any amount receivable above the first $2.9 million, in addition to the 3.0p per share. A letter of intent formalizing this offer was received from AVD dated August 6, 2018. AVD indicated that it would undertake due diligence on August 9 and 10.

On August 6, 2018, the Second Bidder delivered to Mr. Barella a letter stating that Second Bidder was prepared to consider enhancing the Second Bidder's offer by including an additional payment to the Company's Stockholders in an amount equal to the earnout payments, if any, received by the Company under the APL purchase agreement. It was noted, however, that the letter still indicated October 1 as target date for submission of a firm offer, beyond which there would typically be further negotiation extending the period to completion.

At a telephonic meeting of the Special Committee on August 7, 2018, the members of the Special Committee discussed the merits of the two bids, including the respective timing of the two offers to completion and the confidence that the Special Committee had in the respective likelihood of each of the parties completing the transaction. The committee discussed that although the Second Bidder's offer was financially superior, the unresolved questions about the Second Bidder's offer and concerns about the Second Bidder's ability to complete a transaction in a timely manner, if at all, were factors that favored the AVD offer. In addition, the Special Committee found it difficult to ascribe a probability weighting to the likelihood of earnout payments actually being received by the Company, given that the revenue targets to trigger payments were challenging. It was decided to approach AVD and request that the first $1 million earnout be offered in substitution for the last $1.6 million.

At a telephonic meeting of the Special Committee on August 9, 2018 there was further discussion of the comparative earnouts. It was noted that there would probably be tax due to be paid by the receiving company, which would reduce the amount available for the Company's stockholders, and that the AVD offer was due to only the non-AVD stockholders, and therefore represented a higher per share amount than would otherwise be the case. It was considered that these factors reduced the differential between the two bids. At the request of the Special Committee, Mr. Jactel sent an email to the Second Bidder inviting them to commence due diligence, and reiterating that firm offers were expected by the end of August.

On August 9, 2018, the Special Committee held a discussion with Mr. Wintemute and requested the amendment of the earnout to the first $1 million. On August 15, 2018, Mr. Wintemute delivered to Mr. Barella a letter amending AVD's proposal to include as consideration, in addition to a cash payment of 3.0p per share, an additional amount in cash equal to the first $1 million dollars of any earnout payment that may become payable by APL to the Surviving Corporation.

In further discussions, the Special Committee noted that the Second Bidder's proposal was characterized as being on a ''cash free debt free basis''. Dependent on the timing of closing and the definition of debt for these purposes, this could result in significant cash being available for distribution to the Company's Stockholders, or a deficit if the transaction closed later than planned. It was decided that Mr. Riley would engage with the financial consultant acting for the Second Bidder and attempt to clarify their intentions.

On August 22, 2018, counsel for AVD delivered to Waller an initial draft of an Agreement and Plan of Merger, containing AVD's proposed terms of the Merger. Waller shared the draft agreement with the members of the Special Committee.

On August 23, 2018, Mr. Riley, Mr. Jactel and Ms. Boisvert held a conference call with the financial consultant of the Second Bidder. Mr. Riley offered a standard interpretation of the ''cash free debt free ''provision and suggested certain items of a debt-like nature which could be deducted from the cash as at the date of closing, the balance of which would then be due to the Company's stockholders. The representative of the Second Bidder indicated that he would need to consult management of the Second Bidder, but did not expect that the standard interpretation was intended. Mr. Riley asked for urgent clarification in order that a full assessment of the value of the Second Bidder's proposal could be made. Tax issues and the U.S. transaction structure were also discussed.

On August 23, 2018, Waller sent an email to representatives of the Second Bidder's U.S. outside counsel seeking clarification of the various open questions about Second Bidder's proposal, but received no response from Second Bidder's counsel.

Later on August 23, 2018 the Special Committee met in Raleigh, N.C. It was noted that the Second Bidder had not commenced due diligence in any substantive way, and that it seemed unlikely that they were in a position to meet the deadline of providing a firm offer by the end of August.

On August 24, 2018 the Board held a meeting in the Company's offices in Morrisville, NC. with Mr. Wintemute present. Operational and financial performance were reviewed. Subsequently, the bidding process was generally discussed with Mr. Wintemute and it was stated that the Special Committee had not as yet reached a decision as to which bid to recommend. However, a timetable was agreed to apply to either bidder.

Subsequent to the August 24, 2018 Board Meeting and Mr. Wintemute having departed, the members of the Special Committee with Mr. Jactel, Ms. Boisvert and representatives of Waller discussed the status of the two bidders. Mr. Riley expressed concerns that the Second Bidder appeared to be moving more slowly than the Special Committee's requested timeline for both bidders. In addition, the Special Committee had not received responses from the Second Bidder about key aspects of the Second Bidder's proposal. It was decided that Mr. Barella would contact the Chairman of the Second Bidder and reiterate the timeline and the necessity of receiving responses and a draft definitive agreement by August 31. Mr. Barella contacted the Chairman and communicated the timeline and other requests.

On August 28, 2018 Waller again contacted Second Bidder's U.S. counsel and inquired about the timing of Second Bidder's draft merger agreement and the status of responses to the Company's outstanding questions about aspects of Second Bidder's proposal. Second Bidder's U.S. counsel responded that they had not heard from Second Bidder with respect to the transaction.

On August 30, 2018, Waller delivered a memorandum to the members of the Special Committee providing an overview of its comments on AVD's draft merger agreement. Waller pointed out to the committee that the AVD draft, once executed, obligated the Company's Board to recommend the transaction to its stockholders and obtain stockholder approval of the AVD Merger and did not permit the Company's Board, acting through the Special Committee, to consider an alternative acquisition proposal the Board determined was, or could reasonably be expected to result in, a superior proposal to the AVD proposal. Waller suggested that the Board should consider negotiating for a "fiduciary out" that would enable the Board to discuss and accept an unsolicited superior proposal in exchange for the payment of a customary termination fee.

On August 31, 2018, Mr. Barella received an email from the chairman of the Second Bidder stating that due to strategic and market considerations, the Second Bidder was not interested in pursuing a transaction at this time and retracting its previous proposals.

On September 4, 2018, Mr. Riley and Ms. Boisvert had a call with representatives of Waller, Stephenson Harwood, LLP, the Company's UK counsel ("Stephenson"), Computershare (as the Company's registrar) and Spark to discuss the mechanics and timing of the transaction as proposed in AVD's draft Merger Agreement.

On the evening of September 4, 2018, the members of the Special Committee convened a conference call and decided that it should be communicated to AVD that Special Committee was prepared to move forward with negotiating the terms of a definitive Merger Agreement with AVD. Mr. Riley called Mr. Wintemute on the same day and, being unable to reach him, sent an email delivering the message confirming that the Special Committee had decided to proceed with AVD's proposal and were instructing the Company's lawyers to accelerate work on the AVD draft Merger Agreement.

On September 6, 2018, the Special Committee held a conference call with Mr. Wintemute and agreed in principle the quantum of fees likely to be incurred by the Company in completing the transaction. It was also agreed that, in order to maximize the stockholder votes at the Special Meeting, the time between the calling of the meeting and the meeting itself should be extended beyond the timeframe originally intended, since that would not allow sufficient time for an efficient process.

On September 8, 2018, Waller delivered a revised draft of the AVD Merger Agreement to the Special Committee containing its proposed edits to AVD Merger Agreement.

On September 10, 2018, Mr. Riley convened a conference call with the members of the Special Committee, Mr. Jactel, Ms. Boisvert and representatives of Waller and Stephenson to discuss the AVD Merger Agreement. Based on the discussion, Waller was instructed to make additional edits to

the Merger Agreement and Waller sent the revised Merger Agreement to AVD's counsel later that day.

On September 17, 2018 a conference call was held with executive management, Mr. Riley, all main legal advisors and Spark to discuss the interactions between U.S. law and AIM listing requirements.

On September 18 and 19, the Special Committee with Mr. Jactel and Ms. Boisvert discussed the progress on the Merger Agreement with respect to certain unresolved items and a strategy for maximizing the U.K. stockholder voting. In particular, it was discussed that the Company's US and UK tax counsel were advising that the earnout structure presented significant tax reporting complications for TyraTech's US and UK shareholders. The Committee also noted that certain personnel issues were still unaddressed. It was decided that Mr. Barella would speak with Mr. Wintemute to expedite progress.

Mr. Barella contacted Mr. Wintemute on September 21, 2018 and the two held discussions over the course of the weekend. On September 23, Mr. Wintemute advised Mr. Barella that, in lieu of sharing a portion of the APL earnout payment with TyraTech stockholders, AVD could agree to increase the cash merger consideration from 3.0p per share to 3.15p per share. The Special Committee agreed AVD's revised proposal was more favorable to the Company's stockholders in that it would eliminate complex tax reporting obligations for the Company's stockholders that would have resulted from the potential sharing of the earnout payments.

TyraTech and AVD and their respective legal counsel finalized the Merger Agreement from September 24 – 26. On September 27, the TyraTech Special Committee approved the final form of the Merger Agreement and received Spark's presentation and oral opinion, which was subsequently confirmed in writing, that the transaction, at 3.15p per share, was fair to TyraTech stockholders from a financial point of view. The Special Committee then recommended that the TyraTech Board of Directors approve the proposed Merger. That same day, the TyraTech Board of Directors (excluding Mr. Wintemute, who had recused himself), with Ms. Boisvert and representatives of Waller and Stephenson present, met telephonically to discuss the proposed Merger. The Board unanimously (excluding Mr. Wintemute) approved and deemed advisable the Merger Agreement and the proposed Merger with AVD, resolved to submit the Merger Agreement to the Company's Stockholders and to recommend that the Company's Stockholders adopt such Merger Agreement. Thereafter, TyraTech and AVD executed the Merger Agreement and TyraTech announced the transaction via an RNS press announcement at 7:00 a.m. London time on September 28, 2018.

Reasons for the Merger; Recommendations of the Special Committee and Our Board of Directors

The Special Committee

The Special Committee, acting with the advice and assistance of its independent legal and financial advisors, evaluated and negotiated the Merger, including the terms and conditions of the Merger Agreement, with AVD and Merger Sub. The Special Committee unanimously determined that the Merger is advisable and that the terms of the Merger are fair to and in the best interests of the Company and the Stockholders and recommended to the Board of Directors that it approve and declare advisable the Merger and the Merger Agreement with AVD, and that the Board of Directors submit the Merger Agreement to the Stockholders and resolve to recommend that the Stockholders approve and adopt the Merger Agreement.

In the course of reaching its determination, the Special Committee considered a number of substantive factors that the Special Committee believed supported its decision, including the following:

- the per share price of 3.15p constituted a 40% premium over the 2.25p mid-market price of the Company's restricted stock (TYR) and a 54% premium over the 2.05p mid-market price of the Company's unrestricted stock (TYRU) at the close of business on September 27, 2018;
- the Merger would return a further £3.3 million (approximately $4.3 million at an exchange rate of $1.30:£1) to non-AVD stockholders, in addition to the $8.4 million returned to stockholders in the Company's January 2018 tender offer;
- the fact that the Company is a research and development stage company that had incurred operating losses each year since its inception and was reasonably projected to continue reporting operating losses over the near term;
- its knowledge of the Company's business, operations, financial condition, earnings and prospects, as well as the risks in achieving those prospects;

- the Company's unsuccessful attempts over the course of 2017 and 2018 to raise additional equity capital from the public markets and private and strategic investors;
- its belief that the Merger is more favorable to the Stockholders than any other alternative reasonably available, including the alternative of undertaking an orderly winding up of the Company, as well as the potential rewards, risks and uncertainties associated with those alternatives;
- the fact that the Board explored other sale transactions for the Company, including with the Second Bidder, but the Second Bidder ultimately withdrew its offer and no other alternatives developed as viable options;
- uncertainty that the Company would be able to obtain shareholder approval for a competing bid to acquire the Company given that AVD holds approximately 34.4% of the Company's outstanding voting shares;
- the fact that the Merger Consideration is all cash, so that the transaction allows the Company's stockholders to immediately realize a fair value, in cash, for their investment and provides such Stockholders certainty of value for their shares;
- the fact that, subject to compliance with the terms and conditions of the Merger Agreement, the Company is permitted to furnish information to, and participate in discussions and negotiations with, any third party that makes an unsolicited *bona fide* written proposal that constitutes or may reasonably be expected to constitute a Superior Proposal;
- the fact that subject to compliance with the terms and conditions of the Merger Agreement, the Board of Directors is permitted to change its recommendation that the Company's Stockholders adopt the Merger Agreement or terminate the Merger Agreement to enter into an agreement with respect to a Superior Proposal prior to the adoption of the Merger Agreement by the Company's Stockholders upon the payment to AVD of a termination fee of $400,000;
- the fact that the Merger Agreement must be adopted by the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock;
- the availability of appraisal rights to the holders of Common Stock who comply with all of the procedures under Delaware law, which allows such holders to seek appraisal of the fair value of their shares as determined by the Delaware Chancery Court;
- the fact that negotiations were conducted under the oversight of a Special Committee comprised solely of independent directors who are not interested in the transaction and are not employees of the Company;
- the fact that the Special Committee retained and received advice and assistance from financial and legal advisors in evaluating, negotiating and recommending the terms of the Merger Agreement; and
- the fact that the Special Committee had ultimate authority to decide whether or not to proceed with a transaction or any alternative thereto, subject to the Board of Director's approval of the Merger Agreement.

The Special Committee also considered a variety of risks and other potentially negative factors concerning the Merger Agreement and the Merger, including the following:

- the fact that the Company will no longer exist as an independent public company and its Stockholders will no longer participate in the growth, or benefit from any future appreciation in the value, of the Company;
- that, under the terms of the Merger Agreement, the Company cannot solicit other acquisition proposals and must pay a termination fee of $400,000 in cash if the Merger Agreement is terminated under certain circumstances specified in the Merger Agreement, including if the Company terminates the Merger Agreement to enter into an agreement with respect to a superior proposal;
- the fact that AIM has required that the Merger be conditioned on the receipt of approval of not less than seventy-five percent (75%) of all votes cast at the Special Meeting with respect to Proposal 2 (cancellation of the admission of the Company's Common Stock to trading on AIM);

- the risks and costs to the Company if the Merger does not close, including the diversion of management and employee attention, potential employee attrition and the potential impact on the Company's businesses;
- the interests that the Company's directors and executive officers may have with respect to the Merger, in addition to their interests as Stockholders of the Company generally, as described in "The Merger – Interests of the Company's Directors and Executive Officers in the Merger";
- the significant costs involved in connection with negotiating the Merger Agreement and completing the Merger, the substantial management time and effort required to effectuate the Merger and the related disruption to the Company's day-to-day operations during the pendency of the Merger; and
- the fact that an all cash transaction would be taxable to the Company's Stockholders for U.S. federal income tax purposes and for U.K. tax purposes.

Our Board of Directors

Our Board of Directors (without the participation of Mr. Wintemute), acting upon the unanimous recommendation of the Special Committee, at a meeting on September 27, 2018, (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair to and in the best interests of the Company and the Stockholders, (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, (iii) determined to submit the Merger Agreement to the Stockholders for adoption at the Special Meeting and (iv) recommended the adoption by the Stockholders of the Merger Agreement. In reaching these determinations, the Board of Directors (without the participation of Mr. Wintemute) considered the unanimous recommendation and analysis of the Special Committee, as described above, and adopted such recommendation and analysis in reaching its determinations.

The foregoing discussion summarizes the material factors considered by the Board of Directors in its consideration of the Merger. In view of the wide variety of factors considered by our Board of Directors, and the complexity of these matters, our Board of Directors did not find it practicable to quantify or otherwise assign relative weights to the foregoing factors. In addition, individual members of the Board of Directors may have assigned different weights to various factors. The Board of Directors by unanimous action of the Independent Directors approved and recommended the Merger Agreement and the Merger based upon the totality of the information it considered.

Opinion of Spark Advisory Partners Limited as Financial Advisor to the Special Committee

Spark rendered its oral opinion to the Special Committee (subsequently confirmed in writing) to the effect that, as of September 27, 2018 and based upon and subject to the factors and assumptions set forth in its written opinion, the per share merger consideration to be paid to the holders of shares of Common Stock (other than AVD and its affiliates) pursuant to the Merger Agreement was fair from a financial point of view to those holders.

The full text of the written opinion of Spark, dated September 27, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this Proxy Statement. Spark provided its opinion for the information and assistance of the Special Committee in connection with its consideration of the transaction contemplated by the Merger Agreement. The Spark opinion does not constitute a recommendation as to how any stockholder of the Company should vote with respect to the Merger or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Spark, among other things:

- reviewed drafts of the Merger Agreement dated August 22, September 10, 21, 24, 25, 26 and 27, 2018;
- reviewed certain information relating to the historical, current and future operations, financial condition and prospects of the Company made available to Spark by the Company, including financial projections prepared by the management of the Company relating to the company for the years ending 2018 through 2023 and annual reports and half-yearly reports to Stockholders for the three fiscal years ended December 31, 2017;

- spoke with certain members of the management of the Company and certain representatives and advisors of the Company regarding the business, operations, financial condition and prospects of the Company, the Merger and related matters;
- compared the financial and operating performance of the Company with that of public companies that Spark deemed to be relevant;
- reviewed the current and historical market prices for the Common Stock, and the current and historical market prices of the publicly traded securities of certain other companies that Spark deemed to be relevant;
- reviewed for informational purposes the publicly available financial terms of certain transactions; and
- conducted such other financial studies, analyses and inquiries and considered such other information and factors as Spark deemed appropriate.

For purposes of rendering its fairness opinion described above, Spark relied upon and assumed, without independent verification, the accuracy and completeness of all data, material and other information furnished, or otherwise made available, to Spark, discussed with or reviewed by Spark, or publicly available, and did not assume any responsibility with respect to such data, material and other information. In addition, management of the Company advised Spark, and Spark assumed, that the financial projections reviewed by Spark had been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of such management as to the future financial results and condition of the Company, and Spark expressed no opinion with respect to such projections or the assumptions on which they are based. Spark relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to Spark that would be material to its analyses or its fairness opinion, and that there is no information or any facts that would make any of the information reviewed by Spark incomplete or misleading.

For purposes of rendering its fairness opinion described above, Spark relied upon and assumed, without independent verification, that (a) the representations and warranties of all parties to the Merger Agreement and all other related documents and instruments that are referred to will be true and correct, (b) each party to the Merger Agreement and such other related documents and instruments will fully and timely perform all of the covenants and agreements required to be performed by such party, (c) all conditions to the consummation of the Merger will be satisfied without waiver thereof, and (d) the Merger will be consummated in a timely manner in accordance with the terms described in the Merger Agreement and such other related documents and instruments, without any amendments or modifications thereto. Spark relied upon and assumed, without independent verification, that (i) the Merger will be consummated in a manner that complies in all respects with all applicable federal, state and foreign statutes, rules and regulations, and (ii) all governmental, regulatory and other consents and approvals necessary for the consummation of the Merger will be obtained and that no delay, limitations, restrictions or conditions will be imposed or amendments, modifications or waiver made that would have an effect on the Merger or the Company that would be material to Spark's analyses or its fairness opinion. In addition, Spark relied upon and assumed, without independent verification, that the final form of the Merger Agreement will not differ in any respect from the draft of the Merger Agreement identified above.

Furthermore, in connection with its opinion, Spark were not requested to make, and did not make, any physical inspection or independent appraisal or evaluation of any of the assets, properties or liabilities (fixed, contingent, derivative, off-balance-sheet or otherwise) of the Company or any other party, nor were Spark provided with any such appraisal or evaluation. Spark did not estimate, and express no opinion regarding, the liquidation value of any entity or business. Spark undertook no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which the Company is or may be a party or is or may be subject, or of any governmental investigation of any possible unasserted claims or other contingent liabilities to which the Company is or may be a party or is or may be subject.

Spark were not requested to, and did not, (a) initiate or participate in any discussions or negotiations with, or solicit any indications of interest from, third parties with respect to the Merger, the securities, assets, businesses or operations of the Company or any other party, or any alternatives to the Merger, (b) negotiate the terms of the Merger, or (c) advise the Board, the Company or any other party with respect to alternatives to the Merger. Spark expressed no view or opinion as to any

such matters, including the terms that could have been obtained if any of the foregoing had been undertaken. Spark's fairness opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Spark as of, the date of the fairness opinion. Spark have not undertaken, and are under no obligation, to update, revise, reaffirm or withdraw its fairness opinion, or otherwise comment on or consider events occurring or coming to our attention after the date of the fairness opinion.

Spark's opinion did not address the underlying business decision of the Company to engage in the Merger, or the relative merits of the Merger compared to any strategic alternatives that may be available to the Company; nor did it address any legal, regulatory, tax or accounting matters. Spark's opinion addresses only the fairness from a financial point of view, as of September 27, 2018, of the 3.15p per share in cash to be paid to the holders of the shares of Common Stock (other than AVD and its affiliates) pursuant to the Merger Agreement.

Spark's opinion did not express any view on, and did not address, any other term or aspect of the Merger Agreement or the Merger or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement or entered into or amended in connection with the Merger, including, without limitation, the fairness of the Merger to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Merger, whether relative to the 3.15p per share in cash to be paid to the holders of shares of Common Stock (other than AVD and its affiliates) pursuant to the Merger Agreement or otherwise. Spark did not express any opinion as to the impact of the Merger on the solvency or viability of the Company or AVD or the ability of the Company or AVD to pay its obligations when they come due. Spark's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion, and Spark assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Spark's opinion was approved by an executive committee of Spark.

The following is a summary of the material financial analyses performed by Spark in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Spark, nor does the order of analyses described represent relative importance or weight given to those analyses by Spark. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Spark's financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before September 27, 2018, and is not necessarily indicative of current market conditions.

Analysis of Implied Premia and Multiples. Spark calculated that the 3.15p per share of Common Stock in cash to be paid to the Stockholders of the Company pursuant to the Merger Agreement represented an implied premium of 40% to the 2.25p closing price of the Company's restricted Common Stock (TYR) and a premium of 54% to the 2.05p closing price of the Company's unrestricted Common Stock (TYRU) each at close of business on September 27, 2018, the last trading day before the announcement of the Merger by the Company.

Illustrative Present Value of Future Share Prices. Spark performed an illustrative analysis of the implied present value of the future price per share of the Common Stock. This analysis is intended to provide an indication of implied present values of theoretical future share prices of the Common Stock.

Selected Companies Analysis. Spark reviewed and compared certain public financial information for the Company to corresponding financial information, ratios and public market multiples for the selected animal health and insect and parasite control products companies. Although none of the selected animal health and insect and parasite control products companies are directly comparable to the Company, the selected animal health and insect and parasite control products companies were chosen by Spark because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of the Company.

Selected Precedent Transactions Analysis. Spark analyzed certain publicly available information relating to 32 selected transactions that involved companies in the animal health and insect and parasite control industries that were announced since 2015 and involved aggregate enterprise value of

between $6.9 million and $64.6 billion with implied enterprise value to revenues multiplier ranging from 0.3x to 83.2x (median 0.9x).

While none of the selected transactions is directly comparable to the transaction between the Company and AVD, the aggregate equity consideration paid in the selected transactions and the companies that participated in the selected transactions are such that, for purposes of analysis, the transactions may be considered similar to the transaction between the Company and AVD.

General. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Spark's opinion. In arriving at its fairness determination, Spark considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Spark made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to the Company or the contemplated Merger.

Spark prepared these analyses for the purposes of providing its opinion to the Special Committee that, as of September 27, 2018 and based upon and subject to the factors and assumptions set forth therein, the 3.15p per share in cash to be paid to the holders of shares of Common Stock (other than AVD and its affiliates) pursuant to the Merger Agreement was fair from a financial point of view to those holders. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Spark noted that the Company was loss making and that its forecasts did not provide a basis for conducting a discounted cash flow analysis.

Because these analyses inherently are subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of the Company, AVD, Spark or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration of 3.15p per share of Common Stock in cash was determined through arm's-length negotiations between the Special Committee and AVD and, consistent with the recommendation of the Special Committee, was approved by the Board of Directors of the Company. Spark provided advice to the Special Committee during these negotiations. Spark did not, however, recommend any specific amount of consideration to the Company, the Special Committee or the Board of Directors or that any specific amount of consideration constituted the only appropriate consideration for the Merger.

As described above, Spark's opinion to the Special Committee was one of many factors taken into consideration by the Special Committee in making its determination to recommend that the Board of Directors approve the Merger Agreement and by the Board of Directors in making its determination to approve the Merger Agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Spark in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Spark attached as Annex B to this Proxy Statement.

Spark is an independent corporate finance advisor. Spark offers a full suite of corporate finance advice including private equity, debt advisory, M&A and capital markets advice. Spark acted as financial advisor to the Special Committee in connection with, and participated in certain of the negotiations leading to, the Merger. Spark has provided certain investment banking and other financial services to the Company from time to time for which the investment banking division of Spark has received, and may receive, compensation, including an annual nominated advisor fee of £30,000. Furthermore, Spark holds Company Warrants (issued in connection with a prior engagement) providing for the right to subscribe for 166,666 shares of Common Stock at an exercise price of $0.001 per share.

Spark has not been engaged to provide investment banking or other financial services to AVD. Spark also may provide investment banking and other financial services to the Company and AVD and their respective affiliates in the future for which the investment banking division of Spark may receive compensation.

The Special Committee selected Spark as its financial advisor as a result of its experience and knowledge of the Company and the market for smaller capitalized stocks in the United Kingdom. Pursuant to a letter agreement, dated September 18, 2018, the Special Committee engaged Spark to

act as its financial advisor in connection with the contemplated Merger. Pursuant to the terms of this engagement letter, the Company has agreed to pay Spark a fee of approximately £145,000 for its services in connection with the Merger, which fee is not contingent upon the successful completion of the Merger or the conclusion reached in Spark's fairness opinion. In addition, the Company has agreed to reimburse Spark for its expenses, including attorneys' fees and disbursements, and to indemnify Spark and related persons against various liabilities, including certain liabilities under the federal securities laws.

Certain Effects of the Merger

If the Merger Agreement is adopted by the Company's Stockholders and the other conditions to the closing of the Merger (including but not limited to approval of Proposal 2 in relation to the cancellation of the admission of the Company's Common Stock to trading on AIM) are either satisfied or waived, Merger Sub will be merged with and into the Company, with the Company being the Surviving Corporation and becoming a wholly-owned subsidiary of AVD.

Upon the consummation of the Merger, each share of Common Stock issued and outstanding immediately prior to the Effective Time of the Merger (other than shares held in the treasury of the Company, shares owned by AVD or Merger Sub immediately prior to the Effective Time of the Merger or shares held by Stockholders who are entitled to, and who properly exercise, appraisal rights under Delaware law) will be converted into the right to receive 3.15p in cash, without interest and less any applicable withholding taxes. Upon the consummation of the Merger, all outstanding stock appreciation rights (''Company SARs'') will be accelerated and become fully vested and exercisable (to the extend not already vested and exercisable) and will be cancelled at the effective time of the Merger. In exchange, each Company SAR with a base amount less than 3.15p per share (considered to be ''in the money''), shall be converted into the right to receive a payment, in cash, equal to the number of shares of Common Stock underlying the Company SAR multiplied by the amount (if any) by which 3.15p per share exceeds the applicable per share base amount, without interest and less applicable withholding taxes. Each Company SAR with a base amount equal to or greater than 3.15p per share (considered to be ''out of the money'') shall be cancelled at the Effective Time for no consideration. Upon the consummation of the Merger, all outstanding warrants to acquire Common Stock (''Company Warrants'') will become fully vested and exercisable (to the extent not already vested and exercisable) and will be cancelled and converted into the right to receive a cash payment equal to the number of shares of Common Stock underlying the Company Warrant multiplied by the amount (if any) by which 3.15p exceeds the applicable warrant exercise price, without interest and less any applicable withholding taxes.

The Common Stock currently is listed and traded on AIM under the symbols ''TYR'' and ''TYRU''. As a result of the Merger, the Company will be a wholly-owned subsidiary of AVD, and there will be no public market for its common stock. After the Merger, the Common Stock will cease to be traded on the AIM, and price quotations with respect to sales of shares of common stock in the public market no longer will be available.

At the Effective Time of the Merger, the directors of Merger Sub will become the directors of the Surviving Corporation, and the current officers of the Company will become the initial officers of the Surviving Corporation. The amended and restated certificate of incorporation of the Company will be amended and restated as provided in the Merger Agreement. The by-laws of the Merger Sub as in effect immediately prior to the Effective Time will become the bylaws of the Surviving Corporation.

Effects on the Company if the Merger is Not Completed

If the Merger Agreement is not adopted by the Company's Stockholders at the Special Meeting or if the Merger is not completed for any other reason, Stockholders will not receive any payment for their shares in connection with the Merger. Instead, we will remain an independent public company and the Common Stock will continue to be listed and traded on AIM. In addition, if the Merger is not completed, the Board believes that the fragile financial situation of the Company is not sustainable. Given the Company's unsuccessful attempts to raise additional capital over the past twelve months and the Company's current limited cash resources, management's options for continuing to operate the business as a going concern will be limited. In that case, the Board would likely be required to reduce expenditures to sustain operations as necessary while seeking a sale, license or other liquidation of the Company's remaining assets. Management cannot predict whether such assets could be sold or for what price or whether, after payment of the Company's trade creditors, there would be proceeds available for distribution to the Company's stockholders.

Therefore, this alternative carries much risk. Accordingly, if the Merger Agreement is not adopted by the Company's Stockholders or if the Merger is not consummated for any other reason, there can be no assurance that any other transaction acceptable to us will materialize, or that the business, prospects or results of operations of the Company will not be adversely impacted.

Cancellation of Admission of Common Stock to Trading on AIM

If the Proposal 2 is passed by the Company's Stockholders and the Merger is completed, the admission of Common Stock to trading on AIM will be cancelled. Further details of the cancellation are set out in Proposal 2 below.

Regulatory Approvals

The Merger is not subject to the pre-merger notification requirements of the Hart-Scott-Rodino Act and related rules and neither the Company nor AVD anticipate that the Merger will be subject to challenge before the Federal Trade Commission (FTC) or the U.K. Competition and Markets Authority. However, at any time before or after consummation of the Merger, the FTC could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the consummation of the Merger or seeking divestiture of substantial assets of the Company or AVD. At any time before or after the consummation of the Merger, any state could take such action under the antitrust laws as it deems necessary or desirable in the public interest. Such action could include seeking to enjoin the consummation of the Merger or seeking divestiture of substantial assets of the Company or AVD. Private parties also may seek to take legal action under the antitrust laws under certain circumstances. There can be no assurance that a challenge to the Merger on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful.

Though not a condition to the consummation of the Merger, United States federal and state laws and regulations may require that the Company or AVD obtain approvals, and/or provide notice to, applicable governmental authorities in connection with the Merger.

Financing of the Merger

AVD estimates that the total amount of funds necessary to complete the Merger and the related transactions is approximately $4.95 million, which includes approximately $4.36 million to be paid to the Company's Stockholders (including holders of Company SARs and Company Warrants), with the remaining funds to be used to pay customary fees and expenses in connection with the Merger and the related transactions.

The Merger Agreement does not contain any condition relating to the receipt of financing by AVD. AVD expects to fund the cost of the Merger and related expenses out of cash on hand and borrowings under its senior credit facilities. As of June 30, 2018, the last date as of which AVD reported its financial results as of the time of mailing of this Proxy Statement, AVD had in excess of $100 million in available borrowing capacity under its senior credit facilities.

Interests of the Company's Directors and Executive Officers in the Merger

In considering the recommendation of the Board of Directors, the Company's Stockholders should be aware that certain of the Company's directors and executive officers have interests in the transaction that are different from, or in addition to, the interests of the Company's Stockholders generally. The Special Committee and our Board of Directors were aware of these potential conflicts of interest and considered them, among other matters, in reaching their decisions to approve the Merger Agreement and to recommend that our Stockholders vote in favor of adopting the Merger Agreement.

The Company's 2007 Equity Compensation Plan

The Company has one equity incentive plan, its 2007 Equity Compensation Plan. The Company has issued 25,104,793 stock appreciation rights ("SARs") under the 2007 Plan, of which 18,171,909 SARs remain outstanding as of the date of this Proxy Statement. The Company has not granted any stock options, restricted stock or other awards under the 2007 Plan or otherwise. Upon the consummation of the Merger, all outstanding SARs (including SARs held by the Company's executive officers and directors) will become fully vested and exercisable (to the extent not already vested and exercisable) and will be cancelled. In exchange, each Company SAR with a base amount less than 3.15p per share (considered to be "in the money"), with respect to the number of shares of Common Stock issuable therefrom, shall be converted into the right to receive a payment, in cash, equal to the number of

shares of Common Stock underlying the Company SAR multiplied by the amount (if any) by which 3.15p per share exceeds the applicable per share base amount, without interest and less applicable withholding taxes. Each Company SAR with a base amount equal to or greater than 3.15p per share (considered to be ''out of the money'') shall be cancelled at the Effective Time for no consideration.

Prior Equity Awards. The table below sets forth the equity awards granted to the Company's executive officers and directors.

	SARs held at 28-Sep-18	*Strike Price*	*Grant Date*
Directors:			
J.R. Hills	200,000	12.0p	20-Oct-10
	350,000	6.0p	25-Apr-12
	250,000	12.5p	4-Mar-14
B.M. Riley	200,000	12.0p	20-Oct-10
	350,000	6.0p	25-Apr-12
	250,000	12.5p	4-Mar-14
B. Jactel	500,000	6.0p	1-Jan-13
	500,000	12.0p	1-Jan-13
	500,000	15.0p	1-Jan-13
	1,500,000	12.5p	4-Mar-14
	500,000	3.75p	12-Apr-16
	500,000	5.0p	12-Apr-16
	500,000	7.0p	12-Apr-16
J. Barella	500,000	3.75p	12-Apr-16
	6,600,000		
Officers:			
E. Boisvert	500,000	2.63p	4-Jan-16
	500,000		

Executive Employment Agreements and Potential Severance Payments

Each of Mr. Jactel and Ms. Boisvert (each, an ''Executive'') is party to an employment agreement (the ''Employment Agreements'') with the Company that provides that in the event the Executive is terminated ''due to a change of control transaction'', the Executive is entitled to receive a lump sum severance payment equal to twelve (12) times his or her then current monthly base compensation plus other benefits, including a bonus equal to bonus paid to the Executive for the most recent completed year. The Merger would constitute a ''change of control'' for purposes of Mr. Jactel's and Ms. Boisvert's employment agreements.

Assuming that the Merger is completed on or about November 8, 2018, and in the event the executive officers' employment were to be terminated in connection with the Merger, the executive officers would be entitled to receive approximately the amounts set forth in the table below. The table does not include (i) any earned but unpaid base pay due to the executive officer; (ii) the value of any accrued but unused paid time off or sick pay and unreimbursed business expenses; (iii) the value of continued medical benefits or outplacement counseling and related benefits that could be received by the executive officers; or (iv) the value of any equity-based awards.

Name of Executive	*Potential Estimated Cash Severance Payment*
Bruno Jactel	$ 406,250
Erica H. Boisvert	$ 250,000

Compensation to the Non-Executive Directors

Each of the Company's Non-Executive Directors (other than Mr. Wintemute) is a party to a Letter of Appointment that provides for an annual payment to such Non-Executive Director as compensation for their service on the Board of Directors ("Director Fees") and are entitled to be reimbursed for reasonable out-of-pocket expenses incurred in connection with his service on the Board. The Director Fees for 2018 were fixed at $120,000 per year for Mr. Barella and $60,000 per year for each of Messrs. Riley and Hills. As of the date of this Proxy Statement, the Company owed Director Fees and expenses to the Non-Executive Directors in the amounts set forth in the table below. The Company intends to pay the full amount of the accrued but unpaid Director Fees and expenses prior to the Effective Time of the Merger.

Name of Non-Executive Director	*Accrued Director Fees and Expenses*
José Barella	$ 100,000
Barrington M. Riley	$ 50,000
James R. Hills	$ 50,000

Compensation to the Independent Directors

The Board of Directors has not authorized the payment of any remuneration to members of the Special Committee as compensation for their service on the Special Committee. The Board has authorized the reimbursement to each of these independent directors of out-of-pocket expenses incurred in connection with his service on the Special Committee. The reimbursement to be paid to these independent directors is not contingent upon the completion of any transaction or any favorable recommendation of the Special Committee.

Indemnification and Insurance

For a period of six years following the Effective Time of the Merger, AVD and the Surviving Corporation have agreed to indemnify and hold harmless, to the fullest extent permitted by law, each of the present and former directors and officers of the Company and its subsidiaries against any and all costs and expenses (including attorneys' fees), judgments, fines, losses, claims, damages, liabilities and settlement amounts paid in connection with any claim, action, suit, proceeding or investigation (whether arising before or after the Effective Time of the Merger), whether civil, criminal, administrative or investigative, arising out of or pertaining to any action or omission in their capacity as an officer, director, employee, fiduciary or agent, whether occurring on or before the Effective Time of the Merger.

The Merger Agreement requires that the Surviving Corporation either (i) cause to be obtained at the Effective Time of the Merger "tail" insurance policies with a claims period of at least six years from the Effective Time of the Merger with respect to directors' and officers' liability insurance in amount and scope at least as favorable as the Company's existing policies for claims arising from facts or events that occurred on or prior to the Effective Time of the Merger, or (ii) maintain in effect for six years from the Effective Time of the Merger, if available, the current directors' and officers' liability insurance policies maintained by the Company (provided that the Surviving Corporation may substitute policies of at least the same coverage containing terms and conditions that are not less favorable than the current policies) with respect to matters occurring prior to the Effective Time of the Merger. If the annual premiums of insurance coverage exceed 300% of the Company's current annual premiums, AVD or the Surviving Corporation must obtain as much coverage as is possible under substantially similar policies for a cost not exceeding 300% of the current annual premiums paid by the Company.

Description of the Merger

Once the closing conditions set forth in the Merger Agreement are either satisfied or waived, Merger Sub will be merged with and into TyraTech, with TyraTech being the Surviving Corporation. After the Merger, AVD will own all of the capital stock of TyraTech. At the effective time of the Merger, current Stockholders will cease to have ownership interests in TyraTech or AVD or any rights as Stockholders, other than the right to receive their portion of the Merger Consideration.

Overview of the Merger Agreement

TyraTech, AVD, and Merger Sub have entered into the Merger Agreement which sets forth the terms and conditions of the Merger. The Merger Agreement provides for the merger of Merger Sub with and into TyraTech and is subject to standard representations, warranties, indemnities and conditions. A copy of the Merger Agreement may be obtained from the Company upon request. The summaries of the Merger Agreement contained in this Proxy Statement are summaries of certain material terms and are qualified in their entirety by reference to the Merger Agreement.

Merger Consideration to Stockholders

If the Merger is completed, each issued and outstanding share of Common Stock that is outstanding at the Effective Time (other than Excluded Shares and Dissenting Shares) shall, by virtue of the Merger, be converted into the right to receive, upon the surrender of the certificates evidencing the Common Stock, an amount per share of Stock in cash equal to three and 15/100 pence (3.15p) (the "Merger Consideration"), without interest thereon, and such shares of Common Stock shall be automatically cancelled and extinguished. For more information regarding the payment of the Merger Consideration, see "Payment for Shares" below.

Excluded Shares

At the Effective Time, each share of Common Stock issued and outstanding and owned by AVD, its Affiliates, Merger Sub or any other wholly owned subsidiary of AVD, or held in the treasury of the Company or owned by any wholly owned subsidiary of the Company immediately prior to the Effective Time (collectively, the "Excluded Shares") shall cease to be outstanding, and shall be automatically cancelled and retired without payment of any consideration therefor and shall cease to exist.

Dissenting Shares; Appraisal Rights

Under the General Corporation Law of the State of Delaware (the "DGCL"), in a cash merger holders of shares of Common Stock issued and outstanding immediately prior to the Effective Time and held by a holder who has properly exercised and perfected his or her demand for appraisal rights under Section 262 of the DGCL (the "Dissenting Shares"). Stockholders who successfully prove a higher valuation in court are entitled to receive the higher valuation. For information on the appraisal rights process, see "APPRAISAL RIGHTS."

Restrictions on Solicitations of Other Offers

Pursuant to the merger agreement, we have agreed not to:

- solicit, initiate or knowingly encourage any inquiries or the implementation or submission of any Acquisition Proposal; or
- participate in discussions or negotiations regarding, or furnish to any person any non-public information in connection with, any Acquisition Proposal.

Notwithstanding the foregoing restrictions, at any time prior to the adoption of the Merger Agreement by our Stockholders, we or our Board of Directors (through the Special Committee or otherwise) are permitted to furnish information to, or engage in negotiations or discussions with, any party that submits a written Acquisition Proposal to the extent that:

- we receive from such party a written Acquisition Proposal that is not a result of a violation of the prohibitions described above;
- our Board of Directors (acting through the Special Committee or otherwise) determines in good faith, after consultation with its advisors, that the Acquisition Proposal is, or could reasonably be expected to result in, a Superior Proposal;
- after consultation with its outside counsel, our Board of Directors (acting through the Special Committee or otherwise) determines in good faith that the failure to take such actions would be inconsistent with its fiduciary duties under applicable law; and
- we receive from such party an executed confidentiality agreement with terms no less favorable with regard to confidentiality than those to which AVD agreed.

In such cases, we will promptly notify AVD within 24 hours of the existence of an Acquisition Proposal from a third party and provide the material terms and conditions of such Acquisition Proposal and the identity of the person making such Acquisition Proposal, and will keep AVD reasonably informed of any material developments with respect to such Acquisition Proposal.

An "Acquisition Proposal" means any proposal or offer (whether in writing or otherwise) from any party other than AVD or Merger Sub relating to (A) any direct or indirect acquisition of (1) more than 15% of the assets of us and our subsidiaries, taken as a whole, or (2) more than 15% of any class of our equity securities pursuant to a merger, consolidation, business combination, sale of shares of stock, sale of assets, tender offer, joint venture or other similar transaction involving us.

A "Superior Proposal" means a *bona fide* written Acquisition Proposal that (A) relates to more than 50% of our outstanding Common Stock or more than 50% of the assets of us and our subsidiaries, taken as a whole, (B) is on terms that our Board of Directors (acting through the Special Committee or otherwise) determines in good faith (after consultation with its financial and legal advisors and after taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and of the Merger Agreement, including the relative risks of non-consummation and any changes to the terms of the Merger Agreement proposed by AVD to us during the notice period described below in response to such Acquisition Proposal or otherwise) offer consideration greater than the Merger Consideration or are otherwise more favorable to our Stockholders than the terms of the Merger Agreement and (C) our Board of Directors determines is reasonably capable of being consummated.

Recommendation Withdrawal/Termination in Connection with a Superior Proposal

Except as set forth below, our Board of Directors (acting through the Special Committee or otherwise) will not, and will not publicly propose to, (A) withhold, withdraw or modify, in a manner adverse to AVD or Merger Sub, its recommendation that our stockholders adopt the merger agreement; (B) approve or recommend any Acquisition Proposal; or (C) approve or recommend, or cause or permit us or any of our subsidiaries to enter into, any letter of intent, merger agreement, acquisition agreement or similar agreement (other than a confidentiality agreement on certain terms) with respect to any Acquisition Proposal.

Notwithstanding the foregoing, prior to the adoption of the Merger Agreement by our stockholders in response to the receipt of a written Acquisition Proposal that is not a result of a breach of the restrictions on solicitation of other offers described above, if our Board of Directors (acting through the Special Committee or otherwise) (A) determines in good faith (after consultation with its advisors) that such Acquisition Proposal is a Superior Proposal and (B) determines in good faith (after consultation with its outside legal counsel) that its failure to take such actions would be inconsistent with its fiduciary duties under applicable law, then our Board of Directors (acting through the Special Committee or otherwise) may approve and recommend such Superior Proposal (or any acquisition agreement with respect to such Superior Proposal) and, in connection with the approval or recommendation of such Superior Proposal, withdraw or modify its recommendation that our stockholders adopt the Merger Agreement and/or cause the Company to terminate the Merger Agreement.

Notwithstanding the foregoing, our Board of Directors may not take either of the actions described above until at least five business days after the Company provides AVD with written notice advising that our Board of Directors intends to take such action and specifying the reasons for doing so, including the material terms and conditions of any such Superior Proposal. During the five-day notice period we will, and will cause our financial advisors and outside legal counsel to, negotiate with AVD in good faith (to the extent AVD desires to negotiate), and our Board of Directors may approve and recommend such Superior Proposal or withdraw or modify its recommendation that Stockholders approve the Merger if AVD makes, within the notice period, a binding offer that our Board or the Special Committee determines, in good faith and in consultation with its outside financial and legal advisors is at least as favorable to the Company's Stockholders as such Superior Proposal. Any amendment to the terms of a Superior Proposal will require us to send a new written notice to AVD and extend the notice period by an additional two business days. In determining whether to take either of the actions described above, our Board of Directors will take into account any changes to the terms of the Merger Agreement proposed by AVD in response to the aforementioned notice or otherwise.

If we terminate the Merger Agreement because our Board of Directors (acting through the Special Committee or otherwise) is approving and recommending a Superior Proposal (or any acquisition agreement with respect to such Superior Proposal), then we must concurrently pay to AVD the termination fee as described in further detail below in ''Termination rights and Termination Fee.''

Termination Rights and Termination Fee

The Merger Agreement may be terminated in the following circumstances:

- By mutual consent
- By either party in the event:
  - a government order has been issued blocking the transaction;
  - Stockholders fail to approve the Merger at the stockholders meeting; or
  - the Merger has not become effective by December 15 2018 (the ''Termination Date'').
- By AVD in the event:
  - TyraTech is in breach of its representations, warranties or covenants in the Merger Agreement such that the conditions to Closing in have not been satisfied and such breach is either (a) incapable of being cured by the Termination Date or (b) if capable of cure, has not been cured within 30 days of AVD giving written notice of breach.
- By TyraTech in the event:
  - AVD is in breach of its representations, warranties or covenants in the Merger Agreement such that the conditions to Closing have not been satisfied and such breach is either (a) incapable of being cured by the Termination Date or (b) if capable of cure, has not been cured within 30 days of TyraTech giving written notice of breach; or
  - all of AVD's conditions to Closing have been satisfied or waived and AVD fails to close by date Closing is required; or
  - TyraTech receives a Superior Proposal. AVD will seek a reciprocal right to terminate if TyraTech changes its recommendation to the Stockholders. These termination rights would be coupled with the obligation to pay a termination fee of $400,000 in exchange for the right to terminate.

Treatment of Company Stock Appreciation Rights and Warrants

Each Company SAR shall immediately accelerate and become fully vested and shall represent the number of Company SAR Shares, if any, issuable under such Company SAR. Each Company Stock Appreciate Right outstanding immediately prior to the Effective Time shall be cancelled at the Effective Time in exchange for (a) in the case of each ''in the money'' Company SAR, with respect to each Company SAR Share represented thereby, a payment, in cash, equal to the Merger Consideration, less all applicable Taxes and withholdings (the ''SAR Consideration'') and (b) in the case of each ''out of the money'' Company SAR, no consideration. ''Company SAR Shares'' means, with respect to each Company SAR issued and outstanding as of the Effective Time, the number of shares of Common Stock issuable under such Company SAR, if any, calculated by dividing (a) the product of (x) the difference between 3.15p per share and the base amount per share of such Company SAR and (y) the number of shares of Common Stock granted under such Company SAR by (b) 3.15p per share.

Each warrant issued by the Company and outstanding immediately prior to the Effective Time (a ''Company Warrant'') shall be cancelled at the Effective Time in exchange for, with respect to each share of Common Stock subject to such Company Warrant a payment, in cash, equal to the excess, if any, of (i) the Merger Consideration over (ii) the per share exercise price of the Company Warrant (the ''Warrant Consideration'').

Payment for Shares

AVD has selected Computershare to act as paying agent (the ''Paying Agent'') to assist the Company with the collection of any TyraTech stock certificates and the allocation of the Merger Consideration.

As promptly as practicable after the consummation of the Merger, AVD or the Paying Agent will cause to be mailed to each Stockholder of record at the Effective Time of the Merger a letter of transmittal and instructions advising how to surrender stock certificates or non-certificated shares represented by book-entry on the CREST depository system in exchange for the Merger Consideration. The Paying Agent will pay each Stockholder of record at the Effective Time of the Merger its Merger consideration after (1) in the case of certificated shares, such Stockholder surrenders its stock certificates to the Paying Agent for cancellation, together with a duly completed and validly executed letter of transmittal, or (2) in the case of non-certificated shares, the Paying Agent receives an ''agent's message,'' together with any other required documents. The Paying Agent, AVD or the Surviving Corporation will reduce the amount of any Merger Consideration paid to you by any applicable withholding taxes. YOU SHOULD NOT FORWARD YOUR STOCK CERTIFICATES TO THE PAYING AGENT WITHOUT A LETTER OF TRANSMITTAL, AND YOU SHOULD NOT RETURN YOUR STOCK CERTIFICATES WITH THE ENCLOSED PROXY.

Until properly surrendered and at any time after the Effective Time of the Merger, each holder's stock certificates will be deemed to represent only the right to receive such holder's Merger Consideration, without interest. If any stock certificate is lost, stolen or destroyed, the Paying Agent will pay the Merger Consideration for the number of shares represented by such certificate upon delivery by the person seeking payment of an affidavit claiming such stock certificate is lost, stolen or destroyed, and if required by the Paying Agent, the posting by such person of a bond in customary amount as indemnity against any claim that may be made against it with respect to such stock certificate. No interest will be paid or will accrue on any Merger Consideration.

Each holder of Company SARs or Company Warrants will be entitled to receive Merger Consideration only upon surrender to the Paying Agent of the Letter of Transmittal and other required documentation, duly executed and completed in accordance with the instructions.

Employee holders of Company SARs who are entitled to receive SAR Consideration will be paid the SAR Consideration by the Surviving Corporation's payroll company, less any withholding required by applicable Tax Law.

Any portion of the Merger Consideration that remains undistributed to holders of stock certificates after the twelve (12) months from the Closing of the Merger, shall be delivered to AVD. Thereafter, holders of stock certificates shall look only to AVD and only as general creditors thereof for payment of any Merger Consideration to which they may be entitled. None of AVD, Merger Sub, or the Surviving Corporation will be liable to any person in respect of any cash from the Paying Agent delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Closing of the Merger

We are working toward completing the Merger as quickly as possible, and we anticipate that it will be completed as soon as possible following approval by the Company's Stockholders at the Special Meeting, which is scheduled for October 31, 2018. Pursuant to the Merger Agreement, the parties shall close the Merger on the later to occur of (i) the 5th business day following the Stockholders' approval of Proposals 1 and 2 at the Special Meeting or (ii) the 2nd business day following the date on which all of the closing conditions set forth in the Merger Agreement have been satisfied or waived or (ii) on such other date as AVD and TyraTech mutually agree. If the Merger does not occur, you will not be entitled to any Merger Consideration, and you will continue to hold your TyraTech stock with the same rights you have today.

Required Vote

Assuming the presence of a quorum of the Stockholders at the Special Meeting, approval of Proposal 1 requires the approval of not less than a majority of the issued and outstanding shares of Common Stock entitled to vote at the Special Meeting.

Recommendation

Our Board of Directors recommends that you vote "FOR" the approval and adoption of the Merger Agreement and the Merger.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

General

The following is a general summary of certain U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the Merger. This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), applicable U.S. Treasury Regulations promulgated thereunder, rulings and administrative pronouncements and judicial decisions, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect.

This discussion addresses only Non-U.S. Holders who hold their Common Stock as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment) and does not address all U.S. federal income tax consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances or to Non-U.S. Holders subject to special U.S. federal income tax rules (such as, for example, dealers or brokers in securities or commodities, traders in securities who elect to apply a mark-to-market method of accounting, financial institutions or insurance companies, tax-exempt organizations, pension plans, regulated investment companies or real estate investment trusts, former citizens or residents of the United States, U.S. expatriates, persons that actually or constructively own 5% or more of Common Stock, partnerships or other pass-through entities and investors in such entities, persons who hold shares as part of a hedge, appreciated financial position, straddle, conversion or other risk reduction transaction, persons subject to the alternative minimum tax, and persons who acquired their shares upon the exercise of stock options or otherwise as compensation). This discussion does not address the effect of any state, local or foreign tax laws or any U.S. federal tax laws other than those pertaining to the U.S. federal income tax, nor does it address any aspects of the net investment income tax.

The Company has not sought, and does not expect to seek, any ruling from the United States Internal Revenue Service ("IRS") with respect to the matters discussed below and no opinion of counsel has been or will be rendered as to the tax consequences of the Merger. There can be no assurances that the IRS will not take a different position concerning the tax consequences of the Merger or that the IRS's contrary position would not be sustained by a court of competent jurisdiction.

As used herein, a "Non-U.S. Holder" means a beneficial owner of Common Stock that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes. As used herein, a "U.S. Holder" means a beneficial owner of Common Stock that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States; (ii) a corporation (or an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust (A) whose administration is subject to the primary supervision of a court within the United States and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (B) that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

The U.S. federal income tax treatment of a person that is treated as a partner of an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Common Stock generally will depend on the status of the person and the activities of the entity or arrangement. Such persons should consult their own tax advisors.

The U.S. federal income tax results to Non-U.S. Holders described below may be altered if Section 304 of the Code were to apply to the Merger. Section 304 of the Code could apply if the Stockholders of Common Stock who actually or constructively own 50% or more of Common Stock, by vote or value, before the Merger, actually or constructively own 50% of the outstanding common shares of Parent, by vote or value, immediately following the Merger and certain other requirements are met (some of which depend on a Stockholder's particular circumstances). This discussion assumes that Section 304 of the Code is not applicable to the Merger. The rules of Section 304 are very complex, however, and Non-U.S. Holders should consult their tax advisors with respect to the possible application of Section 304 to their particular circumstances.

Receipt of Merger Consideration.

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on the receipt of cash in exchange for Common Stock pursuant to the Merger unless:

- (i) the gain is "effectively connected" with a trade or business carried on in the United States by the Non-U.S. Holder (and if an income tax treaty applies, is attributable to a U.S. permanent establishment of the Non-U.S. Holder within the United States), in which case, the Non-U.S. Holder generally will be taxed as if it were a U.S. Holder of Common Stock and if the Non-U.S. Holder is a foreign corporation for U.S. federal income tax purposes, an additional branch profits tax may apply at a rate of 30% (or lower applicable treaty rate); or
- (ii) the Non-U.S. Holder is an individual who is physically present in the United States for 183 days or more during the taxable year of the sale and certain other conditions are met, in which case the Non-U.S. Holder will be subject to a 30% tax (or lower applicable treaty rate) on the individual's gain, which may be offset by certain U.S. source capital losses of the Non-U.S. Holder.

Backup Withholding and Information Reporting.

In general, Non-U.S. Holders whose Common Stock is exchanged for Merger Consideration may be subject to information reporting and backup withholding. The Company may be required to withhold, as "backup withholding," 28% of the gross proceeds paid to Non-U.S. Holders pursuant to the Merger unless a Non-U.S. Holder provides a properly completed IRS Form W-8BEN, W-8BEN-E or W-8IMY certifying its non-U.S. status. Backup withholding is not an additional tax. Amounts withheld under backup withholding may be allowed as a credit against a Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is timely provided to the IRS.

Non-U.S. Holders should consult their own tax advisors regarding the particular tax consequences to them resulting from the Merger.

CERTAIN UNITED KINGDOM TAX CONSEQUENCES OF THE MERGER

General

The following comments are intended only as a guide to current United Kingdom ("UK") tax law and the published practice of HM Revenue & Customs as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). They do not constitute tax advice. The comments relate only to certain limited aspects of the UK tax treatment of the Stockholder in respect of the Merger and are intended to apply only to Stockholders who for UK tax purposes are resident and, in the case of individuals, domiciled in the UK. The comments apply only to Stockholders who are the absolute beneficial owners of their shares of Common stock ("Shares") and who hold their Shares as investments.

The comments may not apply to certain categories of Stockholder such as dealers in securities, insurance companies and collective investment schemes, Stockholders who are exempt from taxation, Stockholders who have (or are deemed to have) acquired their Shares by virtue of any office or employment, Stockholders who (either alone or with persons connected with them) hold 10% or more of the Shares in the Company, Stockholders who are involved in arrangements to obtain a tax advantage or holders of any Company SAR or Company Warrant. Such persons may be subject to special rules and should consult an appropriate professional adviser.

Stockholders who have acquired their Shares through the UK's Enterprise Investment Scheme may lose some or all of the tax reliefs otherwise available under that scheme as a result of the Merger, as discussed below. Such Stockholders are strongly recommended to consult their own professional advisers immediately for advice on the UK taxation implications of the Merger.

Stockholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should also consult an appropriate professional adviser.

Taxation of Chargeable Gains

The disposition of Shares to AVD via the Merger may, depending on the individual circumstances of each Stockholder and subject to any exemption, allowance or relief, give rise to a liability to UK taxation on chargeable gains.

If Closing of the Merger occurs, a UK tax resident Stockholder will generally be treated, for the purposes of UK taxation of chargeable gains, as disposing of his or her Shares in consideration for his or her share of the Merger Consideration. Whether a chargeable gain or allowable loss arises for that Stockholder on the disposal will depend on the price at which he or she originally acquired the Shares.

The general rule is that, for UK tax purposes, chargeable gains and allowable losses fall to be calculated in UK Pounds Sterling. Accordingly, where Shares have been acquired or are disposed of for non-sterling consideration, a chargeable gain or allowable loss could arise by reference to exchange rate movements. For Stockholders that are companies within the charge to UK corporation tax, the extent to which this general rule applies may depend on what the company's functional currency is and whether any designated currency election has been made. Stockholders who are in any doubt as to the consequences for them of these rules should seek appropriate professional advice.

Individual Stockholders

For an individual Stockholder, the disposition of Shares to AVD via the Merger would generally constitute a disposal of those Shares for the Merger Consideration for the purposes of UK capital gains tax. Whether a chargeable gain or allowable loss arises for that Stockholder will depend on the price at which he or she originally acquired the Shares. Such a Stockholder may, depending on his or her personal circumstances and subject to any exemption or relief, be subject to capital gains tax in respect of any gain arising on such disposal.

A UK resident individual Stockholder is entitled to realise an exempt amount of gains in each tax year (currently £11,700 for tax year 2018/19). Once the annual exempt amount is exhausted, the rate of capital gains tax is currently 10% for individuals who are subject to income tax at the basic rate and 20% for individuals who are subject to income tax at the higher or additional rates. No indexation allowance is available to individual Stockholders.

Corporate Stockholders

For a corporate Stockholder, the disposition of Shares to AVD via the Merger would generally constitute a disposal of those Shares for the Merger Consideration for the purposes of UK corporation tax on chargeable gains. Whether a chargeable gain or allowable loss arises for that Stockholder will depend on the price at which it originally acquired the Shares. Such a Stockholder may generally be subject to corporation tax in respect of any gain arising on such disposal, depending on its circumstances and subject to any exemption or relief (including any available indexation allowance for the period up to 31 December 2017, which may reduce a gain but will not create or increase an allowable loss). The rate of corporation tax is currently 19%.

The Enterprise Investment Scheme

Stockholders who have acquired their Shares through the UK's Enterprise Investment Scheme but who have not held their Shares for the full three year qualifying period at the time of disposal will lose some or all of the UK income tax and capital gains tax reliefs which would have been available had that three year holding period been completed. **Such Stockholders are strongly recommended to consult their own professional advisers immediately for advice on the UK taxation implications of the Merger for them.**

Stamp duty and stamp duty reserve tax

Stockholders who dispose of their Shares by virtue of the Merger will not be required to pay any UK stamp duty or stamp duty reserve tax.

APPRAISAL RIGHTS

Under the General Corporation Law of the State of Delaware (the "DGCL"), you have the right to receive payment in cash for the fair value of your Common Stock as determined by the Delaware Court of Chancery, together with interest, if any, as determined by the Chancery Court, in lieu of the consideration you would otherwise be entitled to pursuant to the Merger Agreement. These rights are known as appraisal rights. The Company's stockholders electing to exercise appraisal rights must comply with the provisions of Section 262 of the DGCL in order to perfect their rights. The Company will require strict compliance with the statutory procedures.

The following is intended as a brief summary of the material provisions of the Delaware statutory procedures required to be followed by a stockholder in order to perfect appraisal rights. This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to Section 262 of the DGCL, the full text of which appears in Annex A to this proxy statement. Failure to precisely follow any of the statutory procedures set forth in Section 262 of the DGCL may result in a termination or waiver of your appraisal rights.

Section 262 requires that stockholders be notified that appraisal rights will be available not less than 20 days before the stockholders' meeting to vote on the Merger. A copy of Section 262 must be included with the notice. This proxy statement constitutes the Company's notice to its stockholders of the availability of appraisal rights in connection with the Merger in compliance with the requirements of Section 262. If you wish to consider exercising your appraisal rights, you should carefully review the text of Section 262 contained in Annex A since failure to timely and properly comply with the requirements of Section 262 will result in the loss of your appraisal rights under the DGCL.

If you elect to demand appraisal of your shares, you must satisfy each of the following conditions:

- you must deliver to the Company a written demand for appraisal of your shares before the vote with respect to the Merger is taken. This written demand for appraisal must be in addition to and separate from any proxy or vote abstaining from or voting against the adoption of the Merger Agreement. Voting against or failing to vote for the adoption of the Merger Agreement by itself does not constitute a demand for appraisal within the meaning of Section 262; and
- you must not vote in favor of the adoption of the Merger Agreement. A vote in person, or a proxy submitted by mail, over the Internet or by telephone, in favor of the adoption of the Merger Agreement will constitute a waiver of your appraisal rights in respect of the shares so voted and will nullify any previously filed written demands for appraisal. If you fail to comply with either of these conditions and the Merger is completed, you will be entitled to receive the Merger Consideration for your shares of Common Stock as provided for in the Merger Agreement, but you will have no appraisal rights with respect to your shares of Common Stock.

All demands for appraisal should be addressed to

TyraTech, Inc.
5151 McCrimmon Parkway
Suite 275
Morrisville, NC USA 27560
Attention: Erica Boisvert, Chief Financial Officer

and must be delivered before the vote on the Merger Agreement is taken at the Special Meeting, and should be executed by, or on behalf of, the record holder of the shares of Common Stock. The demand must reasonably inform the Company of the identity of the stockholder and the intention of the stockholder to demand appraisal of his, her or its shares.

To be effective, a demand for appraisal by a holder of Common Stock must be made by, or in the name of, the registered stockholder, fully and correctly, as the stockholder's name appears on his or her stock certificate(s). **Beneficial owners who do not hold the shares of record may not directly make appraisal demands to the Company. The beneficial holder must, in such cases, have the registered owner, such as a broker or other nominee, submit the required demand in respect of those shares.** If shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made by or for the fiduciary; and if the shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. A record owner, such as a broker, who

holds shares as a nominee for others, may exercise his or her right of appraisal with respect to the shares held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares as to which appraisal is sought. Where no number of shares is expressly mentioned, the demand will be presumed to cover all shares held in the name of the record owner. Holders of Depositary Interests will only be permitted to exercise their appraisal rights by first withdrawing their Depositary Interests from the Depositary Interest facility provide by the Depositary and being entered on the Company's share register.

If you hold your shares of Common Stock in a brokerage account or in other nominee form and you wish to exercise appraisal rights, you should consult with your broker or the other nominee to determine the appropriate procedures for the making of a demand for appraisal by the nominee.

Within 10 days after the effective time of the Merger, the surviving corporation must give written notice that the Merger has become effective to each Company stockholder who has properly filed a written demand for appraisal and who did not vote in favor of the Merger Agreement. At any time within 60 days after the effective time, any stockholder who has demanded an appraisal and who has not commenced or joined an appraisal proceeding has the right to withdraw the demand and to accept the Merger Consideration specified by the Merger Agreement for his or her shares of Common Stock. Within 120 days after the effective time of the Merger, any stockholder who has complied with Section 262 will, upon written request to the surviving corporation, be entitled to receive a written statement setting forth the aggregate number of shares not voted in favor of the Merger Agreement and with respect to which demands for appraisal rights have been received and the aggregate number of holders of the shares. The written statement will be mailed to the requesting stockholder within 10 days after the written request is received by the surviving corporation or within 10 days after expiration of the period for delivery of demands for appraisal, whichever is later. Within 120 days after the effective time, either the surviving corporation or any stockholder who has complied with the requirements of Section 262 may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all stockholders entitled to appraisal. Upon the filing of the petition by a stockholder, service of a copy of the petition will be made upon the surviving corporation. The surviving corporation has no obligation to file a petition in the event there are dissenting stockholders. Accordingly, the failure of a stockholder to file a petition within the period specified could nullify the stockholder's previously written demand for appraisal.

If a petition for appraisal is duly filed by a stockholder and a copy of the petition is delivered to the surviving corporation, the surviving corporation will then be obligated, within 20 days after receiving service of a copy of the petition, to provide the Chancery Court with a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached by the surviving corporation. After notice to dissenting stockholders who demanded appraisal of their shares, the Chancery Court is empowered to conduct a hearing upon the petition, and to determine those stockholders who have complied with Section 262 and who have become entitled to the appraisal rights provided thereby. The Chancery Court may require the stockholders who have demanded payment for their shares and who hold certificated shares to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with that direction, the Chancery Court may dismiss the proceedings as to that stockholder.

After determination of the stockholders entitled to appraisal of their shares of Common Stock, the Chancery Court will appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with interest, if any. When the value is determined, the Chancery Court will direct the payment of that value, with interest thereon accrued during the pendency of the proceeding, if the Chancery Court so determines, to the stockholders entitled to receive the same, and in the case of stockholders holding certificated shares, upon surrender by the holders of the certificates representing those shares.

In determining fair value, the Chancery Court is required to take into account all relevant factors. **You should be aware that the fair value of your shares as determined under Section 262 could be more than, the same as, or less than the value that you are entitled to receive under the terms of the Merger Agreement.**

Costs of the appraisal proceeding (which do not include attorneys' fees or the fees and expenses of experts) may be imposed upon the surviving corporation and the stockholders participating in the appraisal proceeding by the Chancery Court as the Chancery Court deems equitable in the

circumstances. Upon the application of a stockholder, the Chancery Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts, to be charged *pro rata* against the value of all shares entitled to appraisal. Any stockholder who had demanded appraisal rights will not, after the effective time of the Merger, be entitled to vote shares subject to that demand for any purpose or to receive payments of dividends or any other distribution with respect to those shares, other than with respect to payment as of a record date prior to the effective time; however, if no appraisal proceeding has been timely filed or if the stockholder delivers a written withdrawal of his or her demand for appraisal and an acceptance of the terms of the Merger within 60 days after the effective time of the Merger, then the right of that stockholder to appraisal will cease and that stockholder will be entitled to receive the Merger Consideration for shares of his, her or its Common Stock pursuant to the Merger Agreement. Any withdrawal of a demand for appraisal made more than 60 days after the effective time of the Merger may only be made with the written approval of the surviving corporation. In addition, no appraisal proceeding may be dismissed as to any stockholder without the approval of the Chancery Court and such approval may be conditioned upon such terms as the Chancery Court deems just.

In view of the complexity of Section 262, the Company's stockholders who may wish to pursue appraisal rights should consult their legal advisors.

PROPOSAL 2 – CANCELLATION OF ADMISSION OF COMMON STOCK TO TRADING ON AIM

Introduction

As a result of the Merger, the Company is asking you to vote for the approval of the cancellation of admission of the Common Stock to trading on AIM (the "Cancellation"), conditional on completion of the Merger and in accordance with AIM Rule 41 of the rules and guidance for companies whose shares are admitted to trading on AIM entitled "AIM Rules for Companies" published by the London Stock Exchange, as amended from time to time (the "AIM Rules").

If the Resolution is passed at the Special Meeting and the Merger becomes effective on November 8, 2018, it is anticipated that the Cancellation will become effective at 7:00 a.m., London, United Kingdom, time, on November 9, 2018.

The purpose of this document is to seek Stockholders' approval for the Cancellation; to provide you with the reasons for the Cancellation; and to explain the consequences of the Cancellation and why the Directors unanimously consider the Cancellation and the associated proposals contained in this document to be in the best interests of the Company and its Stockholders as a whole.

Reasons for and consequences of the Cancellation

After the Merger, Parent will own all of the capital stock of TyraTech and the current Stockholders will cease to have ownership interests. As a wholly-owned subsidiary of a different company, TyraTech would no longer be suitable for a listing on AIM. If the Merger completes and Proposal 2 is passed, the Company's admission to trading on AIM will be cancelled and its common stock will cease to trade on AIM. The regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply to the Company.

If Stockholders wish to buy or sell Common Stock on AIM they must do so prior to completion of the Merger. The Board is not making any recommendation as to whether or not Stockholders should buy or sell their Common Stock.

If Stockholders approve the Cancellation at the Special Meeting and the Merger becomes effective on November 8, 2018, it is anticipated that the last day of dealings in the Common Stock on AIM will be November 8, 2018 and that the effective date of the Cancellation will be November 9, 2018.

Effect on the Company should the Cancellation not be approved

In the event that Proposal 1 and/or Proposal 2 is not passed, the Merger will not proceed and the Company's AIM quotation will be maintained.

Required vote and process for Cancellation

Pursuant to Rule 41 of the AIM Rules, the Cancellation requires the approval of not less than seventy-five percent (75%) of all votes cast by the Stockholders present, in person or by proxy, at the Special Meeting.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its securities to trading on AIM to notify stockholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 business days prior to such date.

Additionally, Cancellation will not take effect until at least 5 clear business days have passed following the passing of Proposal 2.

In accordance with AIM Rule 41, the Company (via its nominated adviser) has notified the London Stock Exchange of the Company's intention, conditional on Proposal 2 being passed at the Special Meeting and completion of the Merger, to cancel the Company's admission of the Common Stock to trading on AIM on November 9, 2018. If Proposal 2 is passed and the Merger completes, the Cancellation will become effective at 7:00 a.m., London, United Kingdom, time, on November 9, 2018, and the Company's Common Stock will no longer be traded on a public market and Spark Advisory Partners Limited will cease to be the nominated advisor of the Company and the Company will no longer be required to comply with the AIM Rules.

Recommendation

The Board of Directors recommends that the stockholders vote FOR the cancellation of admission of the Company's securities to trading on AIM.

WHERE YOU CAN FIND MORE INFORMATION

If you have any questions on how to complete the proxy card or how to make a CREST Proxy Instruction or as to voting at the Special Meeting, please contact Computershare on telephone number +44 (0)370 707 4040. Calls are charged at the local geographic rate. The helpline is open from 8:30 a.m. to 5:30 p.m. (GMT) on business days. Calls to the helpline from outside of the U.K. 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.

Any person, including any beneficial owner to whom this proxy statement is delivered, may request additional copies of this proxy statement, without charge, by telephoning Computershare toll-free at 0370 702 0000if calling from within the UK or +44 370 702 000 if calling from outside of the UK or by writing to Computershare Investor Services PLC, The Pavilians, Bridgwater Road, Bristol, BS13 8AE or by accessing the Company's website at www.tyratech.com.

THIS PROXY STATEMENT DOES NOT CONSTITUTE THE SOLICITATION OF A PROXY IN ANY JURISDICTION TO OR FROM ANY PERSON TO WHOM OR FROM WHOM IT IS UNLAWFUL TO MAKE SUCH PROXY SOLICITATION IN THAT JURISDICTION. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROXY STATEMENT TO VOTE YOUR SHARES AT THE SPECIAL MEETING. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS PROXY STATEMENT. THIS PROXY STATEMENT IS DATED OCTOBER 9, 2018. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROXY STATEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE, AND THE MAILING OF THIS PROXY STATEMENT TO STOCKHOLDERS DOES NOT CREATE ANY IMPLICATION TO THE CONTRARY.

Section 262 of the DGCL

§ 262 Appraisal rights.

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word ''stockholder'' means a holder of record of stock in a corporation; the words ''stock'' and ''share'' mean and include what is ordinarily meant by those words; and the words ''depository receipt'' mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263 or § 264 of this title:

(1) Provided, however, that, except as expressly provided in § 363(b) of this title, no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders to act upon the agreement of merger or consolidation (or, in the case of a merger pursuant to § 251(h), as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to §§ 251, 252, 254, 255, 256, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) In the event of an amendment to a corporation's certificate of incorporation contemplated by § 363(a) of this title, appraisal rights shall be available as contemplated by § 363(b) of this title, and the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as practicable, with the word ''amendment''

substituted for the words ''merger or consolidation,'' and the word ''corporation'' substituted for the words ''constituent corporation'' and/or ''surviving or resulting corporation.''

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent corporation before the effective date of the merger or consolidation or the surviving or resulting corporation within 10 days thereafter shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be

sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) of this section hereof and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) of this section hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder's written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section hereof, whichever is later. Notwithstanding subsection (a) of this section, a person who is the beneficial owner of shares of such stock held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition or request from the corporation the statement described in this subsection.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder. If immediately before the merger or consolidation the shares of the class or series of stock of the constituent corporation as to which appraisal rights are available were listed on a national

securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger or consolidation for such total number of shares exceeds $1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the stockholders entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving corporation may pay to each stockholder entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the stockholders entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted such stockholder's certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged *pro rata* against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder's demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just; provided, however that this provision shall not affect the right of any stockholder who has not commenced an appraisal proceeding or joined that

proceeding as a named party to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation within 60 days after the effective date of the merger or consolidation, as set forth in subsection (e) of this section.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

Fairness Opinion of Spark Advisory Partners Limited

September 26, 2018

The Board of Directors
TyraTech, Inc.
5151 McCrimmon Parkway
Suite 275
Morrisville, NC 27560
USA

Dear Independent Committee of the Board:

We understand that TyraTech, Inc. (the "Company") and American Vanguard Corporation (the "Acquiror") propose to enter into the Agreement (defined below) pursuant to which each outstanding share of the common stock, par value $0.001 per share, of the Company ("Ordinary Shares") will be converted into the right to receive cash consideration of 3 pence (the "Per Share Consideration"). Based on the Per Share Consideration and the aggregate number of Ordinary Shares that will be outstanding immediately prior to the closing of the Transaction as specified in the disclosure schedules to the Agreement, representatives of the Company have instructed us to assume for the purposes of our analyses and this Opinion (defined below) that the aggregate consideration to be received by holders of Ordinary Shares in the Transaction pursuant to the Agreement will be £3.34 million in cash for all remaining issued and outstanding shares owned by parties other than the Acquiror (the "Aggregate Consideration").

The Independent Committee of the Board of Directors of the Company (the "Board") has requested that SPARK Advisory Partners Limited ("SAPL") provide an opinion (the "Opinion") to the Board as to whether, as of the date hereof, the Aggregate Consideration to be received by the holders of Ordinary Shares in the Transaction (other than the Acquiror) pursuant to the Agreement is fair to such holders, collectively as a group, from a financial point of view.

In connection with this Opinion, we have made such reviews, analyses and inquiries as we have deemed necessary and appropriate under the circumstances. Among other things, we have:

1. reviewed a draft dated August 22, 2018 of the Agreement and Plan of Merger to be entered into by the Acquiror and the Company (the "Agreement");
2. reviewed certain information relating to the historical, current and future operations, financial condition and prospects of the Company made available to us by the Company, including financial projections prepared by the management of the Company relating to the Company for the years ending 2018 through 2023;
3. spoken with certain members of the management of the Company and certain representatives and advisors of the Company regarding the business, operations, financial condition and prospects of the Company, the Transaction and related matters;
4. compared the financial and operating performance of the Company with that of public companies that we deemed to be relevant;
5. reviewed the current and historical market prices for Ordinary Shares, and the current and historical market prices of the publicly traded securities of certain other companies that we deemed to be relevant;
6. reviewed for informational purposes the publicly available financial terms of certain transactions; and
7. conducted such other financial studies, analyses and inquiries and considered such other information and factors as we deemed appropriate.

We have relied upon and assumed, without independent verification, the accuracy and completeness of all data, material and other information furnished, or otherwise made available, to us, discussed with or reviewed by us, or publicly available, and do not assume any responsibility with respect to such data, material and other information. In addition, management of the Company has advised us, and we have assumed, that the financial projections reviewed by us have been reasonably

prepared in good faith on bases reflecting the best currently available estimates and judgments of such management as to the future financial results and condition of the Company, and we express no opinion with respect to such projections or the assumptions on which they are based. We have relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to us that would be material to our analyses or this Opinion, and that there is no information or any facts that would make any of the information reviewed by us incomplete or misleading.

We have relied upon and assumed, without independent verification, that (a) the representations and warranties of all parties to the Agreement and all other related documents and instruments that are referred to therein are true and correct, (b) each party to the Agreement and such other related documents and instruments will fully and timely perform all of the covenants and agreements required to be performed by such party, (c) all conditions to the consummation of the Transaction will be satisfied without waiver thereof, and (d) the Transaction will be consummated in a timely manner in accordance with the terms described in the Agreement and such other related documents and instruments, without any amendments or modifications thereto. We have relied upon and assumed, without independent verification, that (i) the Transaction will be consummated in a manner that complies in all respects with all applicable federal, state and foreign statutes, rules and regulations, and (ii) all governmental, regulatory and other consents and approvals necessary for the consummation of the Transaction will be obtained and that no delay, limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would have an effect on the Transaction or the Company that would be material to our analyses or this Opinion. In addition, we have relied upon and assumed, without independent verification, that the final form of the Agreement will not differ in any respect from the draft of the Agreement identified above.

Furthermore, in connection with this Opinion, we have not been requested to make, and have not made, any physical inspection or independent appraisal or evaluation of any of the assets, properties or liabilities (fixed, contingent, derivative, off-balance-sheet or otherwise) of the Company or any other party, nor were we provided with any such appraisal or evaluation. We did not estimate, and express no opinion regarding, the liquidation value of any entity or business. We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which the Company is or may be a party or is or may be subject, or of any governmental investigation of any possible unasserted claims or other contingent liabilities to which the Company is or may be a party or is or may be subject.

We have not been requested to, and did not, (a) initiate or participate in any discussions or negotiations with, or solicit any indications of interest from, third parties with respect to the Transaction, the securities, assets, businesses or operations of the Company or any other party, or any alternatives to the Transaction, (b) negotiate the terms of the Transaction, or (c) advise the Board, the Company or any other party with respect to alternatives to the Transaction. We express no view or opinion as to any such matters, including the terms that could have been obtained if any of the foregoing had been undertaken. This Opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. We have not undertaken, and are under no obligation, to update, revise, reaffirm or withdraw this Opinion, or otherwise comment on or consider events occurring or coming to our attention after the date hereof.

This Opinion is furnished solely for the use of the Board (solely in its capacity as such) in connection with its evaluation of the Transaction and may not be relied upon by any other person or entity (including, without limitation, security holders, creditors or other constituencies of the Company) or used for any other purpose without our prior written consent. This Opinion should not be construed as creating any fiduciary duty on SAPL's part to any party. This Opinion is not intended to be, and does not constitute, a recommendation to the Board, the Company, any security holder or any other party as to how to act or vote with respect to any matter relating to the Transaction or otherwise or whether any security holder should consent to the Transaction. This Opinion may not be disclosed, reproduced, disseminated, quoted, summarized or referred to at any time, in any manner or for any purpose, nor shall any references to SAPL or any of its affiliates be made, without the prior written consent of SAPL.

In the ordinary course of business, certain of our employees and affiliates, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold

or sell, long or short positions, or trade, in debt, equity, and other securities and financial instruments (including loans and other obligations) of, or investments in, the Company, the Acquiror or any other party that may be involved in the Transaction and their respective affiliates or security holders or any currency or commodity that may be involved in the Transaction. SAPL holds warrants with the right to subscribe for 166,666 Ordinary Shares in the Company at a strike price of $0.001.

SAPL has in the past provided certain financial advisory services to the Company, for which SAPL has received compensation. SAPL and certain of its affiliates may provide investment banking, financial advisory and/or other financial or consulting services to the Company, the Acquiror, other participants in the Transaction or certain of their respective affiliates or security holders in the future, for which SAPL and its affiliates may receive compensation. Furthermore, in connection with bankruptcies, restructurings, distressed situations and similar matters, SAPL and certain of its affiliates may have in the past acted, may currently be acting and may in the future act as financial advisor to debtors, creditors, equity holders, trustees, agents and other interested parties (including, without limitation, formal and informal committees or groups of creditors) that may have included or represented and may include or represent, directly or indirectly, or may be or have been adverse to, the Company, the Acquiror, other participants in the Transaction or certain of their respective affiliates or security holders, for which advice and services SAPL and its affiliates have received and may receive compensation.

In addition, we will receive a fee for rendering this Opinion, which is not contingent upon the successful completion of the Transaction or the conclusion contained in this Opinion. The Company has agreed to reimburse certain of our expenses and to indemnify us and certain related parties for certain potential liabilities arising out of our engagement.

We have not been asked to, and we do not, express any opinion with respect to any matter other than the fairness, from a financial point of view, to the holders of Ordinary Shares (apart from the Acquiror) (solely in their respective capacities as holders of Ordinary Shares) of the Aggregate Consideration to be received in the Transaction pursuant to the Agreement by such holders, collectively as a group, without regard to the individual circumstances, if any, of specific holders which may distinguish such holders whether with respect to control, voting or shareholder, employment or other rights, aspects or relationships or otherwise. For purposes of our analyses and this Opinion, we have not applied any control premium, minority or illiquidity discounts or other premiums or discounts, or otherwise given effect to any rights, restrictions or limitations, that may be attributable to any security of the Company or any other party or blocks of such securities. We have not been requested to opine as to, and this Opinion does not express an opinion as to or otherwise address, among other things: (i) the underlying business decision of the Board, the Company, its security holders or any other party to proceed with or effect the Transaction, (ii) the terms of any arrangements, understandings, agreements or documents related to, or the form, structure or any other portion or aspect of, the Transaction (other than the Aggregate Consideration to the extent expressly specified herein) or otherwise, including, without limitation, the contemplated cancellation of certain restricted equity securities of the Company prior to the consummation of the Transaction, (iii) the fairness of any portion or aspect of the Transaction to the holders of any class of securities, creditors or other constituencies of the Company, or to any other party, except if and only to the extent expressly set forth in the last sentence of this Opinion, (iv) the relative merits of the Transaction as compared to any alternative business strategies or transactions that might be available for the Company or any other party, (v) the fairness of any portion or aspect of the Transaction to any one class or group of the Company's or any other party's security holders or other constituents vis- à-vis any other class or group of the Company's or such other party's security holders or other constituents (including, without limitation, the allocation of any consideration amongst or within such classes or groups of security holders or other constituents), (vi) whether or not the Company, its security holders, the Acquiror or any other party is receiving or paying reasonably equivalent value in the Transaction, (vii) the solvency, creditworthiness or fair value of the Company, the Acquiror or any other participant in the Transaction, or any of their respective assets, under any applicable laws relating to bankruptcy, insolvency, fraudulent conveyance or similar matters, or (viii) the fairness, financial or otherwise, of the amount, nature or any other aspect of any compensation to or consideration payable to or received by any officers, directors or employees of any party to the Transaction, any class of such persons or any other party, relative to the Aggregate Consideration or otherwise. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, regulatory, accounting, insurance, tax or other similar professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from appropriate professional

sources. Furthermore, we have relied, with the consent of the Board, on the assessments by the Company and its advisors as to all legal, regulatory, accounting, insurance, tax and other similar matters with respect to the Company, the Transaction or otherwise. The issuance of this Opinion was approved by a committee authorized to approve opinions of this nature.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received in the Transaction by holders of Ordinary Shares (apart from the Acquiror) is fair, from a financial point of view, to such holders.

Very truly yours,

Matt Davis
Partner
SPARK Advisory Partners Limited