

Iterum Therapeutics Bermuda Limited

January 6, 2025

Cede & Co.
PO Box 20
Bowling Green Stn,
New York,
NY, 10274

Re: Notice pursuant to Section 14.04(l) of the Indenture (the “Indenture”) dated as of January 21, 2020 among Iterum Therapeutics Bermuda Limited, as Notes issuer (the “Company”), Iterum Therapeutics plc (“Iterum”), as guarantor, Iterum Therapeutics International Limited, as guarantor, Iterum Therapeutics US Limited, as guarantor, Iterum Therapeutics US Holding Limited, as guarantor, and U.S. Bank National Association, as trustee, for the Company’s 6.500% Exchangeable Senior Subordinated Notes due 2025 (the “Notes”)

Dear Holder of 6.500% Exchangeable Senior Subordinated Notes due 2025:

Notice is hereby provided that an action pursuant to Section 14.04 of the Indenture, as described in more detail below, has been made with respect to the Notes. Capitalized terms used but not defined in this Notice shall have the same meanings ascribed thereto in the Indenture.

Background

By way of written resolution of a duly constituted committee of the board of directors of Iterum (the “Iterum Board”) on January 3, 2025, the Iterum Board approved an adjustment in the Exchange Rate of the Notes, as further detailed below, following a determination by the Iterum Board that such adjustment is in Iterum’s best interests in accordance with the provisions of Section 14.04(i) of the Indenture.

In accordance with Section 14.04(i) of the Indenture, the Exchange Rate was increased, effective on January 3, 2025, by an amount resulting in a reduction of the Exchange Price from the current price per ordinary share of Iterum (the “Ordinary Shares”) of \$5.21 to the closing market price of the Ordinary Shares on January 2, 2025, being \$1.83 per Ordinary Share (the “Exchange Rate Increase”).

The notice herein is being provided in accordance with Section 14.04(l) of the Indenture.

Adjusted Exchange Rate and Exchange Price

The following are the adjusted Exchange Rate of the Notes and Exchange Price per Ordinary Share, effective on January 3, 2025, in accordance with Section 14.04(i) of the Indenture following the Exchange Rate Increase:

- (a) **Exchange Rate**: 546.4481 shares per \$1,000 of principal and interest on the Notes (which may be subject to future adjustments under Article 14 of the Indenture)
- (b) **Exchange Price**: \$1.83 per Ordinary Share (which may be subject to future adjustments under Article 14 of the Indenture)

The Exchange Rate Increase shall take effect from January 3, 2025 until any time prior to the close of business on the second Scheduled Trading Day immediately preceding January 15, 2025.

Should you have any questions, please contact Louise Barrett, Iterum's Senior Vice President Legal Affairs, at lbarrett@iterumtx.com or +353-1-9038354

Sincerely,

DocuSigned by:

1197C8D48D124DA...

Judy Matthews
Chief Financial Officer