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Destiny Pharma plc

(the "Company")

(incorporated in England and Wales with registered number 03167025)

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Annual General Meeting

**Directors**

Nick Rodgers, Non-executive Chairman  
Neil Clark, Chief Executive Officer  
Shaun Claydon, Chief Financial Officer  
Dr William (Bill) Love, Chief Scientific Officer  
Dr Huaizheng Peng, Non-executive Director  
Dr Debra Barker, Non-executive Director

**Registered office:**

Unit 36 Sussex Innovation Centre  
Science Park Square  
Falmer, Brighton BN1 9SB  
Registered in England and Wales  
with number 03167025

27 April 2022

**To the holders of our ordinary shares**

Dear Shareholder,

**2022 Annual General Meeting**

I am pleased to advise you of the 2022 Annual General Meeting to be held at 11.00 a.m. on 27 May 2022 (**AGM**) at the offices of finnCap Limited, the Company's broker, at One Bartholomew Close, London EC1A 7BL. The Notice of AGM, which follows this letter, sets out the business to be considered at the meeting. The appendix to this letter contains explanatory notes about the resolutions in the Notice. A copy of our 2021 Annual Report may be viewed online on our website at [www.destinypharma.com/reports-presentations](http://www.destinypharma.com/reports-presentations) or, if you have requested a paper copy, is enclosed with the Notice of AGM.

**AGM format**

The board recognises the importance of the AGM to shareholders and is keen to ensure that you are able to engage with the business of the meeting. Having been unable to invite shareholders to attend in person for the last two years, we are delighted to be able to welcome you to our AGM this year.

As we all adapt to living with Covid-19, the board recognises the need to remain vigilant. We will, therefore, continue to take steps to protect those wishing to attend the AGM, and to prevent the spread of the virus. Shareholders should not attend the AGM if they have Covid-19, or are experiencing any of its main symptoms. We ask all those present at the AGM to facilitate the orderly conduct of the meeting and comply with all reasonable health and safety requirements. In addition, if the meeting is already at capacity based on any limits on gathering imposed or recommended by the UK government at the time, we reserve the right to refuse entry to the meeting.

For those shareholders unable to attend in person we will operate a virtual facility to allow shareholders to listen in to the business of the AGM. The Company is using the Investor Meet Company platform. This platform will allow shareholders to follow proceedings of the AGM and hear from the Company via the live presentation and Q&A session immediately following the AGM. The Company will also provide an online recording, available on the Investor Meet Company platform after the meeting.

Shareholders who wish to attend the AGM online should register for the event in advance via the following link:  
**<https://www.investormeetcompany.com/destiny-pharma-plc/register-investor>.**

Shareholders are invited to pre-submit questions online via the Investor Meet Company Platform up until 11.00 a.m. BST on 26 May 2022, being the day before the AGM, or during the AGM itself via the Q&A function. Please include the Shareholder's name and Shareholder Reference Number (which can be found on the share certificate or proxy form).

**Shareholders wishing to vote at the AGM are strongly encouraged to do so by completing a form of proxy, appointing the Chairman of the AGM as their proxy. Shareholders will not be able to vote at the AGM over the online platform.**

The board will continue to monitor the course of the pandemic and the latest government guidance over the coming weeks to ensure that we are able to adapt our arrangements efficiently to respond to any change in circumstances between now and the AGM. We would, therefore, ask shareholders to monitor the company's website and regulatory news for any AGM updates.

**Action to be taken**

Destiny Pharma PLC is committed to reducing paper and improving efficiency in its shareholder communications. We are no longer sending paper proxy cards to shareholders unless specifically asked to do so. To request a paper proxy form please contact our Registrar, Link Group by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) , or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

**To vote your shares you should log into [www.signalshares.com](http://www.signalshares.com). You will need to register using your investor code which can be located on your share certificate. CREST holders may vote their shares using the CREST system.**

To be valid, your proxy vote must be received by the Registrar by 11.00 a.m. on 25 May 2022.

**Recommendation**

Your Directors consider the passing of all the resolutions in the notice of the AGM to be in the best interests of Destiny Pharma plc and our shareholders as a whole. Your Directors unanimously recommend you to vote in favour of each of these resolutions. The Directors who own Destiny Pharma plc shares, being, Nick Rodgers, Neil Clark, Shaun Claydon, Bill Love, and Debra Barker intend to vote all their shares in favour of each resolution.

Yours sincerely

**Nick Rodgers**

Chairman

# Notice of Annual General Meeting

Notice is hereby given that the 2022 Annual General Meeting of the Company will be held at 11.00 a.m. on 27 May 2022 at the offices of finnCap Limited, the Company's broker, at One Bartholomew Close, London EC1A 7BL to transact the business set out below. Resolutions 1 to 6 below will be proposed as ordinary resolutions and resolution 7 will be proposed as a special resolution.

## Ordinary resolutions

1. That the Company's annual accounts for the year ended 31 December 2021 and the accompanying auditor's, strategic and Directors' reports as now laid before the meeting be received.
2. That Nick Rodgers be re-elected as a Director of the Company.
3. That Shaun Claydon be re-elected as Director of the Company.
4. That Crowe U.K. LLP be re-appointed as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which annual accounts are laid before the Company.
5. That the Audit Committee be authorised to fix the auditor's remuneration.
6. That the Directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (**Allotment Rights**), but so that:
  - a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £244,357.02;
  - b) this authority shall expire on 31 August 2023 or, if earlier, on the conclusion of the Company's next annual general meeting;
  - c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry; and
  - d) all authorities vested in the Directors on the date of the notice of this meeting to allot shares or to grant Allotment Rights that remain unexercised at the commencement of this meeting are revoked.

**Special resolution**

7. That the Directors are empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities, as defined in section 560 of that Act, pursuant to the authority conferred on them by resolution 8 in the notice of this meeting or by way of a sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is limited to:
- a) the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Financial Services Authority's listing rules) or any other pre-emptive offer that is open for acceptance for a period determined by the Directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, treasury shares or any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
  - b) the allotment of equity securities (other than pursuant to paragraph (a) above) with an aggregate nominal value of £146,614.21, and shall expire when the authority conferred on the Directors by resolution 6 in the notice of this meeting expires save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and so that all authorities vested in the Directors on the date of the notice of this meeting to allot shares or to grant Allotment Rights that remain unexercised at the commencement of this meeting are revoked.

By order of the Board

**Shaun Claydon**

Company Secretary and Director

27 April 2022

# Notes

1. A member entitled to attend (should attendance be permitted under the applicable Covid-19 restrictions) and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at **[www.signalshares.com](http://www.signalshares.com)**.
2. To be effective, the proxy vote must be submitted at **[www.signalshares.com](http://www.signalshares.com)** so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at **[www.signalshares.com](http://www.signalshares.com)**, you can manage your shareholding, including:
  - cast your vote
  - change your dividend payment instruction
  - update your address
  - select your communication preference
3. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If a paper form of proxy is requested from the registrar, it should be completed and returned to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours before the time of the meeting.
4. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at close of business on 25 May 2022 (the Specified Time) (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via **[www.euroclear.com/CREST](http://www.euroclear.com/CREST)**). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
11. We ask all those present at the AGM to facilitate the orderly conduct of the meeting and comply with all reasonable health and safety requirements. If a shareholder is unable to meet such reasonable health and safety requirements or in any way threatens the orderly conduct of the meeting due to their behaviour, we reserve the right to require that person to leave. In addition, if the meeting is already at capacity based on any limits on gathering imposed or recommended by the UK government at the time, we reserve the right to refuse entry to the meeting.

# Appendix

## **Explanatory notes**

### **Resolution 1 – 2021 Annual Report**

The Directors are required by legislation to present the Company's 2021 Annual Report to members at the Annual General Meeting. The 2021 Annual Report contains the accounts for Destiny Pharma plc for the year ended 31 December 2021, the auditor's report on those accounts and the Directors' and strategic reports for the year.

### **Resolutions 2 and 3 – re-election of Directors**

At the meeting certain Directors will be proposed for re-election by shareholders as a Director in accordance with our Articles of Association. Further information about the Directors can be found on page 36 of the Company's 2021 Annual Report and on the Company's website at [www.destinypharma.com/company/board](http://www.destinypharma.com/company/board).

### **Resolutions 4 and 5 – auditor's re-appointment and remuneration**

Resolution 4 is for the re-appointment of Crowe U.K. LLP as the Company's auditor to hold office until the conclusion of the next general meeting at which statutory accounts are laid before the company. Resolution 5 is to authorise the Audit Committee of the Company's Board of Directors to fix the auditor's remuneration.

### **Resolution 6 – authority to allot shares**

Resolution 6 will, if passed, allow the Directors to issue shares within limits set by the UK Pre-Emption Group. It will authorise the Directors to allot ordinary shares of up to a maximum nominal amount of £244,357.02. This equals, in amount, one third of our issued share capital as at 26 April 2022. The authority will expire on 31 August 2023 or, if earlier, at the conclusion of our next annual general meeting.

### **Resolution 7 – disapplication of pre-emption rights**

Resolution 7 will, if passed, allow the Directors to allot shares pursuant to Resolution 6 for a cash consideration up to a maximum nominal amount of £146,614.21 without the Directors being required to offer the shares to shareholders in accordance with their statutory pre-emption rights. This equals, in amount, to twenty per cent of the Company's issued share capital as at 26 April 2022. Resolution 7 will also allow the Directors to allot the maximum amount of shares permitted under Resolution 6 in connection with a rights issue or open offer without having to comply with shareholders' statutory pre-emption rights.