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Destiny Pharma plc

(the "Company")

(incorporated in England and Wales with registered number 03167025)

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
Peter Morgan, Non-executive Director
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

12 May 2020

To the holders of our ordinary shares

Dear Shareholder

2020 Annual General Meeting

The 2020 Annual General Meeting for Destiny Pharma plc ("Company") will be held at 10.30am on 10 June, 2020 at 48 Cleveland Walk, Bath, BA2 6JT ("AGM"). 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 2019 Annual Report is also enclosed. The document may also be viewed online on our website at www.destinypharma.com/reports-presentations.

Business of the meeting

The business at the AGM will be limited to the formal business section only. There will be no wider presentations on business performance or a Q and A with your Directors.

There are seven resolutions to be tabled at the AGM. There are explanatory notes for each of the resolutions at the end of this Notice. The first six of these resolutions relate to normal AGM business. The seventh is a special resolution to amend the Company's articles of association. The amendments proposed are to give the Company the flexibility in the future to hold a shareholder meeting as a hybrid meeting. A hybrid meeting is a meeting where some of the shareholders attending the meeting would participate via a video or an audio link. There are a number of consequential amendments that need to be made to the Company's articles to allow for this. You should be aware that there is no current intention to hold future shareholder meetings as hybrid meetings but, in light of the restrictions imposed as a result of the Covid-19 situation, your Directors consider this a useful tool for the Company to have.

Action to be taken

A proxy appointment form for use in connection with the AGM is enclosed with this document. You are requested to complete the form in accordance with its instructions and then to send it to Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. To be valid, the completed form must be received at that address by 10.30 am on 8 June, 2020.

Destiny Pharma PLC is committed to reducing paper and improving efficiency in its shareholder communications. From 2021 we will no longer be sending paper proxy cards to shareholders unless specifically asked to do so. We will provide advice on how to request a paper proxy at the appropriate time.

Recommendation

Your Directors consider the passing of all the resolutions in the notice of the Annual General Meeting 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, Bill Love and Peter Morgan intend to vote all their shares in favour of each resolution.

Covid-19

The Company is closely monitoring the COVID-19 situation, including UK Government guidance and will continue to do so in the lead up to the AGM. The health of our shareholders, employees and stakeholders remains extremely important to us and accordingly, the Board has taken into consideration the compulsory 'Stay at Home' measures that have been published by the UK Government. These measures provide that public gatherings of more than two people are currently not permitted. **Should these directives remain in place up to the AGM, shareholders, advisers and other guests will not be allowed to attend the AGM in person and anyone seeking to attend the meeting will be refused entry. As such, shareholders should note they are not entitled to attend the AGM in person unless notified otherwise via the Company's website at www.destinypharma.com.**

Shareholders are strongly encouraged to submit their votes, in respect of the business to be discussed, via proxy as early as possible. Shareholders should appoint the Chair of the meeting as their proxy. If a shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in person or cast the shareholder's vote. Completion and return of the form will not preclude you from attending and voting at the AGM if there are changes to the UK government guidance that allow us to permit shareholders to attend the AGM.

As the business at the AGM will be curtailed to the formal business section only, with no wider presentations on business performance or Q and A, if any shareholder has a question they would like to pose to the Board, this should be submitted to the Chair via agm2020@destinypharma.com. The Board will publish a written response once the AGM has concluded via the Company's website. In the event that further disruption to the 2020 AGM becomes unavoidable, we will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company's website.

Yours sincerely

Nick Rodgers

Chairman

Notice of Annual General Meeting

Notice is given that the 2020 Annual General Meeting of the Company will be held at 48 Cleveland Walk, Bath, BA2 6JT on 10 June 2020 at 10.30 am to transact the business set out below. Resolutions 1 to 5 below will be proposed as ordinary resolutions and resolutions 6 and 7 will be proposed as special resolutions.

Ordinary resolutions

1. That the Company's annual accounts for the year ended 31 December 2019 and the accompanying auditor's, strategic and Directors' reports as now laid before the meeting be received.
2. That Dr Debra Barker be elected as a Director of the Company
3. 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.
4. That the Audit Committee be authorised to fix the auditor's remuneration.
5. 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 £146,217.32;
 - b) this authority shall expire on 31 August 2021 or, if earlier, on the conclusion of the Company's next annual general meeting; and
 - 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 resolutions

6. 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 6 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 £87,730.39, 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.
7. That, with effect from the conclusion of the Annual General Meeting, the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By order of the Board

Shaun Claydon

Company Secretary and Director

12 May 2020

Registered office:

Unit 36, Sussex Innovation Centre

Science Park Square,

Falmer, Brighton BN1 9SB

Registered in England and Wales with number 03167025

Notes

1. As explained in the Chairman's letter, shareholders are not permitted to attend the Annual General Meeting following the recent public health guidance and legislation issued by the UK Government in response to the current outbreak of COVID-19. Shareholders are entitled and encouraged to appoint a proxy to exercise all or any of their rights to vote on their behalf at the meeting. A shareholder can appoint the Chairman of the meeting or anyone else to be his/her proxy at the meeting. A proxy need not be a shareholder. More than one proxy can be appointed in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or shares held by that shareholder. As explained in the Chairman's letter, shareholders are strongly encouraged to appoint the Chairman of the meeting to be his/her proxy at the meeting, given that no shareholders other than the minimum number of shareholders required to ensure that the meeting is quorate will be permitted to attend the meeting. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the annual general meeting if there are changes to the UK government guidance that allow us to permit shareholders to attend the annual general meeting.
2. The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares by 6.00 p.m. on 8 June 2020, in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
3. Forms for the appointment of a proxy in respect of the meeting have been provided to members with this notice of meeting. Hard copy forms for the appointment of a proxy are also available on request from Link Asset Services on 0371 664 0300. 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. Link Asset Services is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority relied on to sign it, or a certified copy of such item) to Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF so as to be received by 10.30 a.m. on 8 June 2020. Alternatively you may vote your shares electronically at www.signalshares.com. By registering on the Signal shares portal you can manage your shareholding, including:
 - cast your vote
 - change your dividend payment instruction
 - update your address
 - select your communication preference.

4. 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.

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). 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 3 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.

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).

5. A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.

Appendix

Explanatory notes

Resolution 1 – 2019 Annual Report

The Directors are required by legislation to present the Company's 2019 Annual Report to members at the Annual General Meeting. The 2019 Annual Report contains the accounts for Destiny Pharma plc for the year ended 31 December 2019, the auditor's report on those accounts and the Directors' and strategic reports for the year.

Resolutions 2 – election of Dr Debra Barker as Director

At the meeting Dr Debra Barker, who has been appointed as Director since the last annual general meeting, will be proposed for election by shareholders as a Director in accordance with our Articles of Association.

Further information about Debra can be found on page 31 of the Company's 2019 Annual Report and on the Company's website at www.destinypharma.com/company/board.

Resolutions 3 and 4 – auditor's re-appointment and remuneration

Resolution 3 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 4 is to authorise the Audit Committee of the Company's Board of Directors to fix the auditor's remuneration.

Resolution 5 – authority to allot shares

Resolution 5 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 £146,217.32. This equals, in amount, one third of our issued share capital as at 11 May 2020. The authority will expire on 31 August 2021 or, if earlier, at the conclusion of our next annual general meeting.

Resolution 6 – disapplication of pre-emption rights

Resolution 6 will, if passed, allow the Directors to allot shares pursuant to Resolution 6 for a cash consideration up to a maximum nominal amount of £87,730.39 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 11 May 2020. Resolution 6 will also allow the Directors to allot the maximum amount of shares permitted under Resolution 5 in connection with a rights issue or open offer without having to comply with shareholders' statutory pre-emption rights.

Resolution 7 – to adopt new Articles of Association of the Company

Resolution 7 is a special resolution to adopt new Articles of Association of the Company which will allow the Company to hold "hybrid" shareholder meetings with some attendees in a physical location (including satellite locations) and others attending by electronic means. This should make it easier for the Company's shareholders to attend meetings going forward, particularly given the current circumstances. Under the new Articles of Association (the "New Articles"), resolutions put to shareholders at "hybrid" meetings shall be voted on by means of a poll. The New Articles will enable shareholders to participate in shareholder meetings electronically but do not permit the holding of "virtual only" shareholder meetings. There are no further proposed amendments to the Company articles of association, save in relation to the deletion of the obsolete term "Admission Time", formatting changes and consequential amendments as a result of inserting the aforementioned amendments. A copy of the Company's current Articles of Association, and a marked-up copy to show the differences between those and the New Articles proposed by Resolution 7, are available to view at www.destinypharma.com and will be available at the registered office of the Company during normal business hours.