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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  
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

4 May 2021

**To the holders of our ordinary shares**

Dear Shareholder,

**2021 Annual General Meeting**

I am pleased to advise you of the 2021 Annual General Meeting to be held at 11.00 a.m. on 3 June 2021 at the offices of finnCap Limited, the Company's joint broker, at One Bartholomew Close, London, EC1A 7BL ("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 2020 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. **In light of the COVID-19 pandemic and the UK Government's current guidance regarding social distancing and the prohibition of public gatherings the Company will make arrangements such that the legal requirements to hold the AGM can be satisfied through the attendance of a minimum number of people. It is with regret that shareholders are requested not to attend the AGM.**

**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 9.00 a.m. to 5.30 p.m., 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.**

## 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, Bill Love, Debra Barker and Peter Morgan intend to vote all their shares in favour of each resolution.

## COVID-19

Due to the unprecedented measures implemented to reduce the impact of COVID-19, Destiny Pharma plc is aware that the ability of shareholders to attend the AGM in person has been impacted. Whilst in normal circumstances the Board values the opportunity to engage with shareholders in person at its AGM, the Board feels it is appropriate to advise shareholders against travelling to attend the AGM in person and, instead, to submit proxy votes because, as matters currently stand, shareholders will not be granted access to the AGM. Shareholders are strongly advised to appoint the Chairman of the AGM as their proxy. Appointing the Chairman of the AGM as your proxy is the only way to ensure your vote is exercised at the AGM as other proxies will not be granted access to the meeting.

The AGM will comprise of the formal business part of the meeting only – being the formal resolutions and no wider discussion regarding business performance and strategy. Instead, we invite shareholders to submit any questions for Directors of the Company in advance of the AGM to **agm2021@destinypharma.com**. Destiny Pharma plc will publish a written response once the AGM has concluded on the Company's website.

**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 may 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 UK government guidance that allow us to permit shareholders to attend the AGM.**

The Company will continue to closely monitor the impact of COVID-19, including the latest Government guidance and restrictions, and how this may affect the arrangements for the AGM. We will announce any changes to the current arrangements for the AGM as soon as practicably possible via RNS announcement and subsequently via the Company's website.

Yours sincerely

**Nick Rodgers**

Chairman

# Notice of Annual General Meeting

**Your Directors strongly encourage all shareholders to vote on the resolutions to be proposed at the Annual General Meeting by proxy before the deadline of 48 hours before the AGM (excluding weekends and public holidays). As shareholder attendance may not be permitted subject to UK government legislation, we would at present advise against attendance given the uncertainty in respect of restrictions to movement arising from the COVID-19 pandemic. The Chairman of the meeting reserves the right under the Company's articles of association to take all such measures necessary to secure the proper and orderly conduct of the meeting and to safeguard the health and wellbeing of the Company's shareholders, its employees and the wider community, which is of utmost importance. The Company has arranged for a quorum to be present in person at the meeting. If this situation changes or if plans have to be revised before the date of the meeting, we will include details via RNS announcement and on the Company's website at [www.destinypharma.com](http://www.destinypharma.com).**

**Since shareholders may be restricted from attending the meeting, they are asked instead to vote by proxy by completing their form of proxy in accordance with the instructions set out below, and appointing the Chairman of the meeting as their proxy. The Chairman of the Annual General Meeting will propose that each resolution is voted on via a poll vote.**

Notice is given that the 2021 Annual General Meeting of the Company will be held at 11.00 a.m. on 3 June 2021 at the offices of finnCap Limited, the Company's joint broker, at One Bartholomew Close, London, EC1A 7BL to transact the business set out below. Resolutions 1 to 8 below will be proposed as ordinary resolutions and resolution 9 will be proposed as a special resolution.

## Ordinary resolutions

1. That the Company's annual accounts for the year ended 31 December 2020 and the accompanying auditor's, strategic and Directors' reports as now laid before the meeting be received.
2. That Neil Clark be re-elected as a Director of the Company.
3. That Dr William Love be re-elected as Director of the Company.
4. That Peter Morgan be re-elected as Director of the Company.
5. That Dr Huaizheng Peng be re-elected as Director of the Company.
6. 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.
7. That the Audit Committee be authorised to fix the auditor's remuneration.
8. 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 £199,456.40;
  - b) this authority shall expire on 31 August 2022 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**

9. 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 £119,673.84, and shall expire when the authority conferred on the Directors by resolution 8 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

4 May 2021

# Notes

1. A member entitled to attend 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. **Shareholders are strongly encouraged to submit a proxy vote in advance of the meeting and, given the current restrictions on attendance, to appoint the Chairman of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting.**
3. 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
4. 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.
5. 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 1 June 2021 (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.
6. 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.

7. 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.
8. 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)).
9. 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).
10. 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.
11. 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.

# Appendix

## **Explanatory notes**

### **Resolution 1 – 2020 Annual Report**

The Directors are required by legislation to present the Company's 2020 Annual Report to members at the Annual General Meeting. The 2020 Annual Report contains the accounts for Destiny Pharma plc for the year ended 31 December 2020, the auditor's report on those accounts and the Directors' and strategic reports for the year.

### **Resolutions 2-5 – 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 pages 28 and 29 of the Company's 2020 Annual Report and on the Company's website at [www.destinypharma.com/company/board](http://www.destinypharma.com/company/board).

### **Resolutions 6 and 7 – auditor's re-appointment and remuneration**

Resolution 6 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 7 is to authorise the Audit Committee of the Company's Board of Directors to fix the auditor's remuneration.

### **Resolution 8 – authority to allot shares**

Resolution 8 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 £199,456.40. This equals, in amount, one third of our issued share capital as at 3 May 2021. The authority will expire on 31 August 2022 or, if earlier, at the conclusion of our next annual general meeting.

### **Resolution 9 – disapplication of pre-emption rights**

Resolution 9 will, if passed, allow the Directors to allot shares pursuant to Resolution 8 for a cash consideration up to a maximum nominal amount of £119,673.84 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 3 May 2021. Resolution 9 will also allow the Directors to allot the maximum amount of shares permitted under Resolution 8 in connection with a rights issue or open offer without having to comply with shareholders' statutory pre-emption rights.