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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
Dr Debra Barker, Non-executive Director
James Stearns, Non-executive Director
Aled Williams, Non-executive Director
Nigel Brooksby, Non-executive Director

Registered office:

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

26 April 2023

To the holders of our ordinary shares

Dear Shareholder,

2023 Annual General Meeting

I am pleased to advise you of the 2023 Annual General Meeting to be held at 11.00 a.m. on 25 May 2023 ("**AGM**") at the offices of finnCap Ltd, the Company's nominated adviser and joint 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 2022 Annual Report may be viewed online on our website at www.destinypharma.com/investors/reports-and-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.

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 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. on 24 May 2023, 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 an electronic 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.

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 shareholderenquiries@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 <https://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 23 May 2023.

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 2023 Annual General Meeting of the Company will be held at 11.00 a.m. on 25 May 2023 at the offices of finnCap Ltd, the Company's nominated adviser and 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 2022 and the accompanying auditor's, strategic and Directors' reports as now laid before the meeting be received.
2. That Dr Debra Barker be re-elected as a Director of the Company.
3. That James Stearns be elected as a Director of the Company.
4. That Aled Williams be elected as a Director of the Company.
5. That Nigel Brooksby be elected as a 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 £314,863.54;
 - b) this authority shall expire on 31 August 2024 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 £94,459.06, 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

26 April 2023

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 by requesting multiple paper proxy forms from our Registrar.
2. To be effective, the proxy vote must be submitted at <https://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 <https://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 23 May 2023 (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 & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via **www.euroclear.com**). 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 & International 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**).
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. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
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 – 2022 Annual Report

The Directors are required by legislation to present the Company's 2022 Annual Report to members at the Annual General Meeting. The 2022 Annual Report contains the accounts for Destiny Pharma plc for the year ended 31 December 2022, the auditor's report on those accounts and the Directors' and strategic reports for the year.

Resolutions 2, 3, 4 and 5 – election and re-election of Directors

At the meeting Dr Debra Barker will be proposed for re-election and certain Directors, who have been appointed as Directors since the last annual general meeting, will be proposed for election by shareholders as Directors in accordance with our Articles of Association. Further information about the Directors can be found on pages 38 and 39 of the Company's 2022 Annual Report and on the Company's website at www.destinypharma.com/about-us/board-of-directors.

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 £314,863.54. This equals, in amount, one third of our issued share capital as at 25 April 2023. The authority will expire on 31 August 2024 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 £94,459.06 without the Directors being required to offer the shares to shareholders in accordance with their statutory pre-emption rights. This equals, in amount, to ten per cent of the Company's issued share capital as at 25 April 2022. 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.