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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying Annual Report and Form of Proxy as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.



Verona Pharma

VERONA PHARMA PLC
(the “Company”)

Incorporated and registered in England and Wales under the Companies Act 2006 with company number 5375156

NOTICE OF ANNUAL GENERAL MEETING

No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

This document should be read as a whole. Your attention is drawn to the letter from David Ebsworth, the Chairman of the Company, on pages 5 to 8 of this document in which the Directors recommend that you vote in favour of each of the Resolutions to be proposed at the Annual General Meeting referred to below.

Notice of the Annual General Meeting of Verona Pharma plc to be held at 10.30 a.m. on April 16, 2020 at the offices of Shakespeare Martineau at 60 Gracechurch Street, London EC3V 0HR, United Kingdom is set out on pages 9 to 13 of this document.

A Form of Proxy for use by all shareholders at the Annual General Meeting is enclosed with this document. To be valid, the accompanying Form of Proxy must be completed, signed and returned in accordance with the instructions printed on it to the Company Secretary, Verona Pharma plc, 6th Floor, 60 Gracechurch Street, London EC3V 0HR by hand or by post, or by fax to +44 (0)20 7264 4440, or by email to ben.harber@shma.co.uk, so as to be received not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be), excluding any part of a day which is not a working day.

Further details are in the Notice of Annual General Meeting set out on pages 9 to 13 of this document.

Cautionary note regarding forward-looking statements

This document contains statements about the Company that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that

include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These factors are discussed in the “Risk Factors” section of filings that the Company makes with the Securities and Exchange Commission, including its Annual Report on Form 20-F for the year ended December 31, 2019. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Past performance is not a guarantee of future performance. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules for Companies, the Market Abuse Regulation, and/or the Disclosure Guidance and Transparency Rules), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of the Company at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Notice to overseas persons

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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Definitions

The following definitions apply throughout this document, the Notice of Annual General Meeting and the accompanying Form of Proxy unless the context requires otherwise:

“**Act**” means the Companies Act 2006;

“**AGM**” or “**Annual General Meeting**” means the Annual General Meeting of the Company to be held at 10.30 a.m. on April 16, 2020 at the offices of Shakespeare Martineau at 60 Gracechurch Street, London EC3V 0HR, United Kingdom, notice of which is set out on pages 9 to 13 of this document;

“**Annual Report**” means the report and financial statements of the Company for the year ended December 31, 2019;

“**Board**” or “**Directors**” means the Directors of the Company, whose names appear on page 5 of this document;

“**Company**” or “**Verona Pharma**” means Verona Pharma plc, a company registered in England and Wales with company number 5375156 and registered office at One Central Square, Cardiff, CF10 1FS;

“**COPD**” means chronic obstructive pulmonary disease;

“**Form of Proxy**” means the form of proxy accompanying this document to be used by shareholders at the Annual General Meeting;

“**Notice of Annual General Meeting**” means the notice of Annual General Meeting set out on pages 9 to 13 of this document;

“**Ordinary Shares**” means the ordinary shares of 5 pence each in the capital of the Company;

“**Resolutions**” means the resolutions to be proposed at the Annual General Meeting, the full text of which is set out in the Notice of Annual General Meeting; and

“**SEC**” means the U.S. Securities and Exchange Commission.

Letter from the Chairman of Verona Pharma plc

Directors

David Ebsworth (Non-Executive Chairman)
David Zaccardelli (Chief Executive Officer)
Kenneth Cunningham (Non-executive Director)
Rishi Gupta (Non-executive Director)
Mahendra Shah (Non-executive Director)
Andrew Sinclair (Non-executive Director)
Vikas Sinha (Non-executive Director)
Sven Anders Ullman (Non-executive Director)
Martin Edwards (Non-executive Director)

One Central Square
Cardiff
CF10 1FS
Registered number: 5375156

March 13, 2020

Dear Shareholder,

Notice of 2020 Annual General Meeting

1. Introduction

The purpose of this document is to provide you with details of the Resolutions to be proposed at the Annual General Meeting of the Company to be held on April 16, 2020 at 10.30 a.m. and convened by the formal Notice of Annual General Meeting set out on pages 9 to 13 of this document.

In addition to highlighting the usual business to be transacted at the Annual General Meeting, this document explains the background to the Resolutions which will be considered at the Annual General Meeting, why the Directors consider the Resolutions to be in the best interests of shareholders as a whole and why they recommend that you vote in favour of the Resolutions.

2. Resolutions

The business to be conducted at the Annual General Meeting consists of consideration of the following Resolutions. Resolutions 1 to 11 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 12 is proposed as a special resolution. This means that for this resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Annual Report and Accounts

The Directors are required by the Act to lay the Company's Annual Report before members at the Annual General Meeting. In accordance with best practice, the Company proposes an ordinary resolution to receive and adopt the Annual Report.

Resolution 2 – Directors' Remuneration Report

Under provisions of the Act and regulations thereunder that apply to the Company, the Company must prepare an annual report on Directors' remuneration and put that report to an advisory vote by way of an ordinary resolution. In the event that Resolution 2 is not passed, the Directors' remuneration policy (which was approved by shareholders at the 2018 annual general meeting) would remain in force until the next annual general meeting where it would need to be put to shareholders for approval as an ordinary resolution.

The Directors' remuneration report, which is contained on pages 33 to 52 of the Annual Report, gives details of the Directors' remuneration for the year ended December 31, 2019.

Resolutions 3 to 6 – Re-election of Directors

Article 26.2 of the Company's Articles of Association requires that at each annual general meeting one third of the Directors must retire and, if they are eligible, may offer themselves for re-election.

Rishi Gupta, Dr Mahendra Shah and Vikas Sinha will on this occasion retire from office and each will offer themselves for re-election by way of a separate ordinary resolution. Biographies of Mr Gupta, Dr Shah and Mr Sinha appear on pages 25 and 26 of the Annual Report. The Board is satisfied that each of Mr Gupta, Dr Shah and Mr Sinha's performance continues to be effective and that they continue to demonstrate commitment to their respective roles. The Board therefore considers that it is entirely appropriate for Mr Gupta, Dr Shah and Mr Sinha to seek re-election at the Annual General Meeting.

In addition, as announced on February 3, 2020, Dr David Zaccardelli was appointed by the Board as president and chief executive officer and as a director with effect from February 1, 2020. In accordance with Article 21.2 of the Company's Articles of Association, Dr Zaccardelli may only be appointed by the Board until the annual general meeting next following his appointment, at which he must retire but is eligible to stand for re-election. A biography of Dr Zaccardelli is contained in the announcement of his appointment available from the Company's Investor Relations website (<https://www.veronapharma.com/investors/news-sec-filings>). The Board believes that Dr Zaccardelli has brought, and will continue to bring, a wealth of experience to the Board and therefore considers it entirely appropriate for him to seek re-election at the Annual General Meeting.

Resolutions 7 and 8 – Appointment and remuneration of the auditor

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the members, to hold office until the conclusion of the next such meeting. Resolution 7 is an ordinary resolution to re-appoint PricewaterhouseCoopers LLP as the Company's auditor to hold office until the conclusion of the next general meeting at which accounts are laid.

Resolution 8 is an ordinary resolution to authorise the Directors to determine the auditor's remuneration.

Resolutions 9 and 10 – Amendments to the Verona Pharma plc 2017 Incentive Award Plan

The Directors have approved an increase in the number of Shares (as defined in the Verona Pharma plc 2017 Incentive Award Plan (the "2017 Incentive Plan")) reserved and authorised for issuance under the 2017 Incentive Plan by the amount of 7,371,833 Shares (which would result in the number of Shares reserved and authorised for issuance under the 2017 Incentive Plan to be equal to a total of 26,331,660 Shares (which represents 25% of the total number of Ordinary Shares (as defined in the 2017 Incentive Plan) in issue as of the date of this document), and, on a fully-diluted basis (after taking into consideration shares issuable under outstanding warrants and the shares issuable under the Company's equity incentive plans) approximately 18% of the Ordinary Shares in issue as of the date of this document.

In the event that the Company completes an equity financing prior to June 1, 2021 (the "**Qualified Financing**"):

(a) the number of Shares reserved and authorised for issuance under the 2017 Incentive Plan shall be thereafter increased on the first day of each calendar year beginning on the first January 1 following the occurrence of such Qualified Financing and ending on and including January 1, 2030 by a number of Shares equal to the lesser of (A) 1.5% of the total number of Ordinary Shares in issue on the final day of the immediately preceding calendar year and (B) such lesser number of Shares as is determined by the Board; and

(b) if the total number of Shares that are reserved and authorised for issuance under the 2017 Incentive Plan represents less than 20% of the total number of Ordinary Shares in issue as of immediately after the closing of such Qualified Financing, the number of Shares reserved and authorised for issuance under the 2017 Incentive Plan will be increased to a total number of Shares equal to 20% of the total number of Ordinary Shares in issue as of immediately after the closing of the Qualified Financing. The increase approved by the Directors is intended to permit the Company to continue making awards of equity-based compensation to employees, directors and other service providers of the Company and its subsidiaries and satisfy the Company's obligations to make grants of equity-based awards to Dr David Zaccardelli as Chief Executive Officer and Mr Mark Hahn as Chief Financial Officer of the Company. This includes such number of restricted stock units ("RSUs") equivalent to an aggregate of 8% of the

Company's Ordinary Shares in issue to be granted to Dr Zaccardelli and Mr Hahn under the 2017 Incentive Plan pursuant to their employment agreements, as described in the Company's Annual Report on Form 20-F for the year ended December 31, 2019 filed with the SEC and available on the Company's website under the "Investors" section (<https://www.veronapharma.com/investors/news-sec-filings>).

Resolution 11 – Authority to allot shares

Resolution 11, which will be proposed as an ordinary resolution, seeks authority to enable the Directors to allot shares or grant such subscription or conversion rights as are contemplated by Sections 551(1)(a) and (b) of the Act respectively, up to an aggregate amount of £21,065,327.60, until June 1, 2021 (unless the authority is renewed, revoked or varied prior to such date). This Resolution is sought for the reasons outlined in section 3 below and replaces the existing authority to allot shares granted at the general meeting of the Company held on May 7, 2019.

The maximum number of Ordinary Shares that may be allotted under this authority represents approximately 400% of the Company's issued Ordinary Share capital as at the date of this document.

Resolution 12 – Disapplication of pre-emption rights

The Act requires that if the Directors decide to allot new Ordinary Shares or other equity securities, such Ordinary Shares or other equity securities must first be offered to existing Shareholders in proportion to their existing holdings. This is known as shareholders' pre-emption rights. However, to act in the best interests of the Company, the Directors may require flexibility to allot equity securities for cash without regard to the provisions of Section 561(1) of the Act.

Therefore, Resolution 12, which will be proposed as a special resolution, seeks authority to enable the Directors to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred by Resolution 8 and/or to sell Ordinary Shares held by the Company as treasury shares as if the Shareholders' pre-emption rights did not apply to such allotment up to an aggregate nominal amount of £21,065,327.60, until June 1, 2021 (unless such authority is renewed, revoked or varied prior to such date). This Resolution is sought for the reasons outlined in section 3 below and replaces the existing authority to disapply pre-emption rights granted at the general meeting of the Company held on May 7, 2019.

3. Reasons for Resolutions 11 and 12

The Directors continue to be pleased with the significant progress of the clinical development of the Company's lead product candidate, ensifentrine. During the year and post year-end, the Company reported positive Phase 2 clinical data from trials with nebulized and DPI formulations of ensifentrine.

In January 2020, the Company reported positive top-line data from a Phase 2b dose-ranging clinical study evaluating nebulized ensifentrine as an add-on treatment to tiotropium (Spiriva® Respimat®), a commonly used LAMA bronchodilator, in symptomatic patients with moderate to severe COPD. The study met its primary endpoint at all doses, as well as meeting clinically relevant secondary endpoints. An earlier exploratory pharmacological Phase 2 clinical study reported in January 2019 demonstrated that ensifentrine provides further bronchodilation when added on top of what was formerly presumed to be maximum bronchodilator treatment with dual or triple COPD standard-of-care treatment.

The Directors believe that these data support dose selection for our planned Phase 3 program of nebulized ensifentrine for the maintenance treatment of COPD, which the Company anticipates initiating in the third quarter of 2020, subject to FDA feedback and access to capital to fund such program.

Under US securities law, the Company cannot offer or sell certain securities in the United States for the purpose of accessing capital except under an effective registration statement or under a limited number of exceptions. The filing of a shelf registration statement is a common practice by Nasdaq-listed companies and may be effected following the first anniversary of a company listing on Nasdaq provided certain requirements are met, including timely regulatory reporting. Accordingly, the Company filed a shelf registration statement registering up to an aggregate of US\$200 million worth

of securities so that it has the flexibility to access additional capital in a competitive and expeditious manner when market conditions are appropriate.

The Company's shelf registration statement, which was declared effective by the US Securities and Exchange Commission ("SEC") on June 1, 2018, may be used for three years from the date it was declared effective, being June 1, 2021, or such earlier time that the US\$200 million worth of securities registered under the shelf registration statement have been issued or sold. The shelf registration statement is available on the SEC's website at www.sec.gov. In order to provide the flexibility to access additional capital during the life of the shelf registration statement when market conditions are appropriate, the Directors believe that it is in the best interests of the Company to be prepared in advance and have the authorities available without the need to convene a general meeting should they determine that it is appropriate to do so. The authorities would allow the Company to better compete for capital against other companies incorporated in the US and elsewhere who are not subject to allotment or pre-emption restrictions such as those applicable to the Company as an English company.

The authorities that will be granted to the Directors, if Resolution 11 and 12 are passed, are primarily being requested to allow for the issue of securities registered under the shelf registration statement, but would, if passed, also allow for the issue of other securities not registered under the shelf registration statement, including for example, Ordinary Shares that may be issued upon the vesting of restricted stock units or the exercise of options granted under the 2017 Incentive Plan. These authorities would last until June 1, 2021, which is the maximum time under which securities can be issued or sold under the shelf registration document referred to above.

4. Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the AGM. Whether or not you intend to be present at the AGM, you are requested to complete the Form of Proxy. This should be returned as soon as possible to the Company Secretary, Verona Pharma plc, 6th Floor, 60 Gracechurch Street, London EC3V 0HR by hand or by post, or by fax to +44 (0)20 7264 4440, or by email to ben.harber@shma.co.uk, so as to be received not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be), excluding any part of a day which is not a working day.

The valid appointment of a proxy will not affect your right as a shareholder to attend the AGM and to vote in person if you wish to do so.

New shareholders should note that, in order to have the right to attend and vote at the AGM, their holding must be entered in the Company's register of members by close of business on April 14, 2020 (or, if the AGM is adjourned, close of business two days before the adjourned meeting excluding any part of the day which is not a working day).

5. Recommendation

The Directors consider the Resolutions to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the Resolutions to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

David Ebsworth
Chairman

Verona Pharma plc

(Incorporated and registered in England and Wales under the Companies Act 2006 with company number 5375156)

Notice of 2020 Annual General Meeting

Notice is hereby given that the Annual General Meeting (“**AGM**”) of Verona Pharma plc (the “**Company**”) will be held at the offices of Shakespeare Martineau at 60 Gracechurch Street, London EC3V 0HR on April 16, 2020 at 10.30 a.m. to consider and, if thought fit, to pass resolutions 1 to 11 (inclusive) as ordinary resolutions and resolution 12 as a special resolution:

Directors’ report and financial statements

1. To receive and adopt the report of the Directors and the financial statements for the year ended December 31, 2019 and the report of the auditors thereon (the “**Annual Report**”).

Remuneration Report

2. To approve the Directors’ Remuneration Report as set out on pages 33 to 52 of the Annual Report.

Re-election of Directors

3. To re-elect, as a Director of the Company, Rishi Gupta, who retires in accordance with Article 26.2 of the Company’s Articles of Association and offers himself for re-election.
4. To re-elect, as a Director of the Company, Mahendra Shah, who retires in accordance with Article 26.2 of the Company’s Articles of Association and offers himself for re-election.
5. To re-elect, as a Director of the Company, Vikas Sinha, who retires in accordance with Article 26.2 of the Company’s Articles of Association and offers himself for re-election.
6. To re-elect, as a Director of the Company, David Zaccardelli, who retires in accordance with Article 21.2 of the Company’s Articles of Association and offers himself for re-election.

Appointment and remuneration of auditor

7. To re-appoint PricewaterhouseCoopers LLP as the Company’s auditor to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
8. To authorise the Directors to determine the auditor’s remuneration.

Amendments to the Verona Pharma plc 2017 Incentive Award Plan

9. To approve an amendment to the Verona Pharma 2017 Plan (the “**2017 Plan**”) to increase the number of shares reserved and authorised for issuance under the 2017 Plan by amending and restating in its entirety Section 11.29 of the 2017 Plan to read as follows:

“**Overall Share Limit**” means the sum of:

- (i) a number of Shares equal to the sum of (1) 26,331,660 Shares and (2) an annual increase on the first day of each calendar year beginning January 1, 2021 and ending on and including January 1, 2030 or, if earlier, the date of the closing of a Qualified Financing (as defined below), equal to the lesser of (A) 4% of the aggregate number of Shares in issue on the final day of the immediately preceding calendar year and (B) such smaller number of Shares as is determined by the Board; plus

(ii) in the event of the closing of an equity financing by the Company prior to June 1, 2021 that results in the Overall Share Limit immediately thereafter representing less than 20% of the total number of Shares in issue immediately after the closing of such equity financing (a "**Qualified Financing**"), a number of Shares equal to the number of additional Shares that would result in the Overall Share Limit representing 20% of the total number of Shares in issue as of immediately after the closing of such Qualified Financing; plus

(iii) in the event of the closing of an equity financing by the Company prior to June 1, 2021, an annual increase on the first day of each calendar year beginning January 1 of the calendar year following the calendar year in which such Qualified Financing occurs and ending on and including January 1, 2030, equal to the lesser of (A) 1.5% of the aggregate number of Shares in issue on the final day of the immediately preceding calendar year and (B) such lesser number of Shares as is determined by the Board; plus

(iv) any Shares which are subject to Prior Plan Awards which become available for issuance under the Plan pursuant to Article IV."

10. To approve an amendment to the 2017 Plan in accordance with the approval of such amendment by the Directors and the direction that such amendment be submitted to the shareholders of the Company for approval, to extend the term of the 2017 Plan to April 29, 2030 by amending and restating in its entirety the first sentence of Section 10.3 of the 2017 Plan to read as follows:

"The Plan became effective on April 26, 2017 and, unless earlier terminated by the Board, will remain in effect until April 29, 2030, but Awards previously granted may extend beyond that date in accordance with the Plan."

Authority to allot shares

11. THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £21,065,327.60.

This authority shall replace any existing authorities to the extent not utilised at the date this resolution is passed and shall, unless previously renewed, revoked or varied by the Company in general meeting, expire on June 1, 2021, provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot such shares or grant such rights pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

Disapplication of pre-emption rights

12. THAT, subject to and conditional upon the passing of resolution 11 above, the Directors be and they are hereby authorised pursuant to Section 570 and 573 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by resolution 11 above and/or to sell ordinary shares held by the Company as treasury shares for cash, as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £21,065,327.60, shall replace any existing disapplication of section 561 of the Act to the extent not utilised at the date this resolution is passed and shall expire on June 1, 2021 unless previously renewed, varied or revoked by the Company in general meeting, provided that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted or treasury shares to be sold after this authority expires and that the Directors may allot shares in the Company or grant rights or sell treasury shares pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

BY ORDER OF THE BOARD

B Harber
Company Secretary

One Central Square
Cardiff
CF10 1FS

March 13, 2020

Entitlement to attend and vote

The Company has specified that only those members entered on the register of members by close of business on April 14, 2020 or, if the AGM is adjourned, at the close of business on the day that is two days prior to the adjourned meeting, excluding any day which is not a working day, shall be entitled to attend and vote at the AGM in respect of the number of Ordinary Shares held in their name at that time. 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 AGM.

Appointment of proxies

Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Should you wish to appoint more than one proxy please return the Form of Proxy and attach to it a schedule detailing the names of the proxies you wish to appoint, the number of shares each proxy will represent and the way in which you wish them to vote on the resolutions that are to be proposed. **To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the office of the Company Secretary, Verona Pharma plc, 6th Floor, 60 Gracechurch Street, London EC3V 0HR BY HAND or BY POST, or BY FAX to +44 (0)20 7264 4440, or BY EMAIL to ben.harber@shma.co.uk, so as to be received not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be), excluding any part of a day which is not a working day.**

In the case of a member which is a corporation, the Form of Proxy must be executed under its common seal or executed on its behalf by a duly authorised officer or attorney for the company. Any corporation which is a member may also appoint one or more representatives who may exercise on its behalf all of its powers as a member provided they do not do so in relation to the same shares.

The completion and return of a Form of Proxy will not preclude a member from attending in person at the AGM and voting should he wish to do so, but if a member appoints a proxy and attends the AGM in person, the proxy appointment will be terminated.

To change your proxy instructions, simply submit a new Form of Proxy as set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy instructions received after the relevant cut-off time will be disregarded. Please contact the Company Secretary (as noted above) to obtain a new Form of Proxy. If you submit more than one valid proxy appointment, the appointment validly received last before the latest time for receipt of Forms of Proxy will take precedence. If the Company is unable to determine which Form of Proxy was last validly received, none of them shall be treated as valid in respect of that Ordinary Share.

Further, the appointment under the Form of Proxy may be terminated by the member prior to the commencement of the AGM (or any adjournment of the AGM). To be valid, the notice of termination of the authority of the person appointed to act as proxy must be deposited at the offices of the Company Secretary, Verona Pharma plc, 6th Floor, 60 Gracechurch Street, London EC3V 0HR, no less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be).

Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Website publication

Under section 527 of the Act, members meeting the threshold requirement set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
- (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required, under section 527 of the Act, to publish on a website.

Voting at the Annual General Meeting

Voting on all Resolutions will be conducted by way of a poll, rather than a show of hands.

Issued shares and total voting rights

As at the close of business on March 12, 2020 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 105,326,638 Ordinary Shares. Each Ordinary Share carries the right to one vote at the Annual General Meeting and therefore the total number of voting rights at the close of business on March 12, 2020 is 105,326,638.

