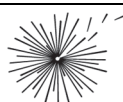


**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

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**

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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 10.00 a.m. on 7 May 2019 at the offices of Latham & Watkins (London) LLP at 99 Bishopsgate, London EC2M 3XF, United Kingdom is set out on pages 9 to 11 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, 6<sup>th</sup> 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](mailto: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 9-11 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 31 December 2018. 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 10.00 a.m. on 7 May 2019 at the offices of Latham & Watkins (London) LLP at 99 Bishopsgate, London EC2M 3XF, United Kingdom, notice of which is set out on pages 9 to 11 of this document;

“**Annual Report**” means the report and financial statements of the Company for the year ended 31 December 2018;

“**Board**” or “**Directors**” means the Directors of the Company, whose names appear on page 5 of this document and, from 1 April 2019, includes Dr. Martin Edwards;

“**CF**” means cystic fibrosis;

“**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 11 of this document;

“**Ordinary Shares**” means the ordinary shares of 5p 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

**Dr. David Ebsworth** (Non-Executive Chairman)  
**Dr. Jan-Anders Karlsson** (Chief Executive Officer)  
**Dr. Ken Cunningham** (Non-executive Director)  
**Rishi Gupta** (Non-executive Director)  
**Dr. Mahendra Shah** (Non-executive Director)  
**Dr. Andrew Sinclair** (Non-executive Director)  
**Vikas Sinha** (Non-executive Director)  
**Dr. Anders Ullman** (Non-executive Director)

One Central Square  
Cardiff  
CF10 1FS

Registered number: 5375156

22 March 2019

Dear Shareholder,

### Notice of 2019 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 7 May 2019 at 10.00 a.m. and convened by the formal Notice of Annual General Meeting set out on pages 9 to 11 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 8 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 9 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 AGM. 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 31 to 42 of the Annual Report, gives details of the Directors' remuneration for the year ended 31 December 2018.

##### *Resolutions 3 to 5 – 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. Dr. Ken Cunningham and Dr. Andrew Sinclair will on this occasion retire from office and each will

offer themselves for re-election by way of a separate ordinary resolution. Biographies of Dr Cunningham and Dr Sinclair appear on pages 24 and 25 of the Annual Report. The Board is satisfied that each of Dr. Cunningham's and Dr. Sinclair'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 Dr. Cunningham and Dr. Sinclair to seek re-election at the Annual General Meeting.

In addition, as announced on 21 March 2019, Dr. Martin Edwards was appointed as a director by the Board with effect from 1 April 2019. In accordance with Article 21.2 of the Company's Articles of Association, Dr. Edwards 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 director's biography for Dr. Edwards is contained in the announcement of his appointment available from the Company's Investor Relations website (<http://www.veronapharma.com/investors/>). The Board believes that Dr. Edwards will 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 6 and 7 – 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 6 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, which is expected to be the annual general meeting in 2020.

Resolution 7 is an ordinary resolution to authorise the Directors to determine the auditor's remuneration.

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

Resolution 8, 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 £5,266,331.00, until 1 June 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 20 June 2018.

The maximum number of Ordinary Shares that may be allotted under this authority represents approximately 100% of the Company's issued Ordinary Share capital as at the date of this Document.

#### *Resolution 9 – 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 9 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 £5,266,331.00, until 1 June 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 20 June 2018.

### **3. Reasons for Resolutions 8 and 9**

The Directors continue to be pleased with the significant progress of the clinical development of Company's lead product candidate, ensifentrine (RPL554). The past year has seen the successful completion of the first four-week phase 2b study with nebulized ensifentrine in 403 patients with

COPD. Enfisentrine produced a clinically meaningful bronchodilator effect and a progressive improvement in symptoms suggesting an anti-inflammatory effect in these COPD patients. A further Phase 2 study initiated last year, and reported in January this year, demonstrated that enfisentrine 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 successful development of dry powder inhaler (“DPI”) and pressured metered dose inhaler (“pMDI”) formulations of enfisentrine and the ongoing DPI Phase 2 clinical trial, and the planned initiation next quarter of the pMDI Phase 2 clinical trial, in COPD patients are additional important development milestones. Successful development of a DPI or pMDI formulation of enfisentrine for moderate COPD disease is expected to greatly expand the addressable market for the drug and represents a multi-billion dollar potential opportunity. In addition to COPD, we believe enfisentrine could become an attractive development candidate also in cystic fibrosis (“CF”) and severe asthma.

The Directors believe that these development milestones provide further support for enfisentrine potentially becoming an important novel and well-differentiated treatment for patients with COPD, as well as CF and asthma, and consider that they may require timely access to capital at some point in the future to continue later-stage development and commercialisation.

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, in February last year, 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 1 June 2018 may be used for three years from the date it was declared effective, being 1 June 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](http://www.sec.gov).

While the Company has no immediate plans to issue or sell securities registered under the shelf registration statement, nor to exercise the authorities that would be granted if Resolutions 8 and 9 are approved by Shareholders, 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 8 and 9 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 Company’s employee share schemes. These authorities would last until 1 June 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, 6<sup>th</sup> 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](mailto: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 2<sup>nd</sup> May 2019 (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 2019 Annual General Meeting**

Notice is hereby given that the Annual General Meeting of Verona Pharma plc (the "Company") will be held at the offices of Latham & Watkins (London) LLP at 99 Bishopsgate, London EC2M 3XF on 7 May 2019 at 10.00 a.m. to consider and, if thought fit, to pass resolutions 1 to 8 (inclusive) as ordinary resolutions and resolution 9 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 31 December 2018 and the report of the auditors thereon (the "**Annual Report**").

**Remuneration Report**

2. To approve the Directors' Remuneration Report as set out on pages 31 to 42 of the Annual Report.

**Re-election of Directors**

3. To re-elect, as a Director of the Company, Dr. Ken Cunningham, 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, Dr. Andrew Sinclair, 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, Dr. Martin Edwards, who retires in accordance with Article 21.2 of the Company's Articles of Association.

**Appointment and remuneration of auditor**

6. 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.
7. To authorise the Directors to determine the auditor's remuneration.

**Authority to allot shares**

8. 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 £5,266,331.00.

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 1 June 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**

9. THAT, subject to and conditional upon the passing of resolution 8 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 8 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 £5,266,331.00, 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 1 June 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

22 March 2019

### **Entitlement to attend and vote**

The Company has specified that only those members entered on the register of members by close of business on 2<sup>nd</sup> May 2019 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, 6<sup>th</sup> 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](mailto: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, 6<sup>th</sup> Floor, 60 Gracechurch Street, London EC3V 0HR, not 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 21 March 2019 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 105,326,637 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 21 March 2019 is 105,326,637.

