

SUMMIT THERAPEUTICS PLC

AUDIT COMMITTEE CHARTER

A. Purpose

The purpose of the Audit Committee of the Board of Directors (the “Board”) of Summit Therapeutics plc (the “Company”) is to assist the Board’s oversight of the Company’s accounting and financial reporting processes and the audits of the Company’s financial statements. This Charter should be applied in a manner consistent with all applicable law and stock market rules and the Company’s articles of association, each as amended and in effect from time to time.

B. Structure and Membership

1. Number. The Audit Committee shall consist of at least three members of the Board. The Chairman of the Board shall not be a member of the Audit Committee.
2. Independence. Except as otherwise permitted by the applicable NASDAQ rules, each member of the Audit Committee shall be an “independent director” as defined by NASDAQ Rule 5605(a)(2), meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (subject to the exemptions provided in Rule 10A-3(c)), and not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.
3. Financial Literacy. Each member of the Audit Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement, at the time of his or her appointment to the Audit Committee. In addition, at least one member must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. Unless otherwise determined by the Board (in which case disclosure of such determination shall be made in the Company’s annual report filed with the Securities and Exchange Commission (the “SEC”)), at least one member of the Audit Committee shall be an “audit committee financial expert” (as defined by applicable SEC rules).
4. Chair. Unless the Board elects a Chair of the Audit Committee, the Audit Committee shall elect a Chair by majority vote.
5. Compensation. The compensation of Audit Committee members shall be as determined by the Board. No member of the Audit Committee may receive,

directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than fees paid in his or her capacity as a member of the Board or of a committee of the Board.

6. Selection and Removal. Members of the Audit Committee shall be appointed by the Board, upon the recommendation of the Nominating and Corporate Governance Committee. The Board may remove members of the Audit Committee from such committee, with or without cause.

C. Authority and Responsibilities

General

1. The Audit Committee is responsible for the oversight of the accounting and financial reporting processes of the Company, including its internal control principles and the audits and interim reviews of the financial statements of the Company. In order to carry out its duties it is authorized by the Board in the following matters.

Oversight of Independent Auditor

2. Selection. The Audit Committee shall be solely and directly responsible for considering and making recommendations to the Board, to be put to shareholders for approval at the Annual General Meeting, in relation to the evaluation, appointment, re-appointment and removal of the Company's independent auditor. If an auditor resigns the Audit Committee shall investigate the issues leading to this and decide whether any action is required.
3. Independence. The Audit Committee shall take appropriate action to oversee the independence of the independent auditor. In connection with this responsibility, the Audit Committee shall obtain and review the written disclosures and the letter from the independent auditor required by applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") regarding the independent auditor's communications with the Audit Committee concerning independence. The Audit Committee shall actively engage in dialogue with the independent auditor concerning any disclosed relationships or services that might impact the objectivity and independence of the auditor.
4. Compensation. The Audit Committee shall have sole and direct responsibility for setting the compensation of the independent auditor. The Audit Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of the independent auditor established by the Audit Committee.
5. Preapproval of Services. The Audit Committee shall preapprove all audit services to be provided to the Company, whether provided by the principal auditor or other firms, and all other services (review, attest and non-audit) to be provided to the Company by the independent auditor; provided, however, that de minimis non-audit services may instead be approved in accordance with applicable SEC rules.

6. Objectivity and effectiveness. The Audit Committee shall review and monitor the independent auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements.
7. Non-Audit Services. The Audit Committee shall develop and implement policy on the engagement of the independent auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the independent audit firm and report to the Board identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.
8. Oversight. The independent auditor shall report directly to the Audit Committee, and the Audit Committee shall have sole and direct responsibility for overseeing the work of the independent auditor, including resolution of disagreements between Company management and the independent auditor regarding financial reporting. In connection with its oversight role, the Audit Committee shall, from time to time as appropriate, receive and consider the reports and other communications required to be made by the independent auditor regarding:
 - critical accounting policies and practices;
 - alternative treatments within IFRS for policies and practices related to material items that have been discussed with Company management, including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;
 - other material written communications between the independent auditor and Company management;
 - any audit problems or difficulties the independent auditor encountered in the course of the audit work and Company management's response, including any restrictions on the scope of the independent auditor's activities or on access to requested information and any significant disagreements within Company management;
 - major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - analyses prepared by Company management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements;

- the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company; and
- all other matters required to be communicated by the independent auditor to the Audit Committee under the standards of the PCAOB, including Auditing Standard No. 16, Communications with Audit Committee (“AS 16”).

Financial Statements and Other Financial Disclosures

9. Review and Discussion. The Audit Committee shall review and discuss with the Company’s management and independent auditor (where required) the Company’s financial statements (including any quarterly reports and interim management statements), annual accounts and accompanying reports to shareholders and preliminary announcements of results and any other announcement regarding the Company’s results.
10. The Audit Committee shall also keep under review the appropriateness and consistency of the Company’s accounting policies.
11. Recommendation to Board Regarding Financial Statements. The Audit Committee shall consider whether it will recommend to the Board that the Company’s financial statements and accompanying reports should be approved by the Board following the Committee meeting, and if so, whether that approval should be granted subject to any matters discussed by the Committee.

Controls and Procedures

12. Oversight. The Audit Committee shall coordinate the Board’s oversight of the Company’s internal control over financial reporting, disclosure controls and procedures and code of conduct. The Audit Committee shall receive and review the reports of the Chief Executive Officer and the Chief Financial Officer required by Rule 13a-14 under the Exchange Act.
13. Procedures for Complaints. The Audit Committee shall establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. The Audit Committee shall ensure a proportionate and independent investigation of such matters and that appropriate follow-up action is taken.
14. Risk Management. The Audit Committee shall (i) keep under review the adequacy and effectiveness of the Company’s internal financial controls and internal control and risk management systems, and (ii) review and approve the statements to be included in the annual report concerning internal controls and risk management.

15. Fraud and Bribery. The Audit Committee shall review the Company's (i) procedures for detecting fraud, and (ii) systems and controls for the prevention of bribery and receive reports on non-compliance.
16. Treasury Policy. The Audit Committee shall review, monitor and make recommendations on treasury management policies.
17. Review of policies and procedures for reviewing and approving Related Person Transactions. The Audit Committee shall maintain oversight and approve or ratify related party transactions as necessary in line with the terms of the Company's Related Party Transaction Policy.
18. Additional Duties. The Audit Committee shall have such other duties as may be delegated from time to time by the Board.

D. Procedures and Administration

1. Meetings. The Audit Committee shall meet as often as it deems necessary in order to perform its responsibilities and in any event not less than three times a year. The Audit Committee may also act by unanimous written consent in lieu of a meeting. The Audit Committee shall periodically meet separately with: (i) the independent auditor; (ii) Company management; and (iii) the Company's internal auditors, if any. The Audit Committee shall keep such records of its meetings as it shall deem appropriate. A quorum shall be two members of the Audit Committee. The proceedings and resolutions of meetings of the Audit Committee, including the names of those present and in attendance, shall be minuted by the Company Secretary and draft minutes of each meeting will be circulated promptly to all members of the Audit Committee. Once approved, the minutes of each meeting will be submitted to the Board as a formal record of the decisions of the Audit Committee on behalf of the Board unless it would be inappropriate to do so.
2. Internal Audit. Where there is no internal audit or risk management function, the Audit Committee shall consider annually whether there is a need for such function and make a recommendation to the Board.

Where there is an internal audit or risk management function, the duties of the Audit Committee shall be:

- to consider and approve the terms of reference of the internal audit function;
- to review the management of financial matters and focus upon the freedom allowed to internal auditors;
- to keep under review the operation, effectiveness and integrity of the internal audit and risk management functions and ensure that they are adequately resourced and have appropriate standing within the Company;

- to review promptly all reports on the Company from the internal auditors and management’s response;
 - to review and assess the annual internal audit plan (the Audit Committee to be advised of the planned programme of audits and the reason for any change or delay in the programme); and
 - to meet the head of internal audit annually (without management being present) to discuss the committee's remit and any issues arising from the carrying out of internal audits. The head of internal audit shall have direct access to the Chairman of the Company and to the committee.
3. Subcommittees. The Audit Committee may form and delegate authority to one or more subcommittees, as it deems appropriate from time to time under the circumstances (including a subcommittee consisting of a single member). Any decision of a subcommittee to preapprove audit, review, attest or non-audit services shall be presented to the full Audit Committee at its next scheduled meeting.
 4. Voting. Each member of the Audit Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Audit Committee and no member shall vote on any matter in which he or she has a personal interest. Save where he or she has a personal interest, the Chair of the Audit Committee will have a casting vote.
 5. Attendance. Only members of the Audit Committee have the right to attend Audit Committee meetings but other directors and persons (such as the finance director) and independent auditors may be invited to attend all or part of any meeting as and when appropriate.
 6. Notice. Unless otherwise agreed or waived, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member of the Audit Committee and any other person required to attend and all other non-executive directors no later than twenty four hours before the date of the meeting. Any supporting papers shall be sent to each member of the Audit Committee and other attendees (as appropriate) at the same time. Attendance at such Audit Committee meeting shall constitute a waiver of notice on the part of the person so attending.
 7. Reports to Board. The Audit Committee shall report regularly to the Board including on how it has discharged its responsibilities
 8. Charter. At least annually, the Audit Committee shall review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

9. Independent Advisors. The Audit Committee is authorized, without further action by the Board, to engage such independent legal, accounting and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be the regular advisors to the Company. The Audit Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of such advisors as established by the Audit Committee.
10. Investigations. The Audit Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request the Company's independent auditors, any director, employee or advisor of the Company to meet with the Audit Committee or any advisors engaged by the Audit Committee, and unrestricted access to such meetings. The Audit Committee shall otherwise have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required.
11. Legal Matters. The Audit Committee shall perform all its duties on the basis of the considerations required to be taken into account by the AIM Rules for Companies and the rules of the Nasdaq Global Market and any other stock exchange on which the Company's shares are traded, all applicable codes of practice and laws (including the QCA Corporate Governance Guidelines for Small and Mid Sized Quoted Companies and, to the extent relevant, the UK Corporate Governance Code and associated guidance) and the Audit Committee's view of good practice at the relevant time.
12. Funding. The Audit Committee is empowered, without further action by the Board, to cause the Company to pay the ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.