

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended). The whole of this Document should be read, but your attention is in particular drawn to the letter from the Chairman of this Document.**

If you have sold or otherwise transferred, or you sell or otherwise transfer, all of your holding of Ordinary Shares in Summit Therapeutics PLC please send this Document together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee.

Copies of this Document are available, free of charge, at the registered office of Summit Therapeutics PLC at 136a Eastern Avenue, Milton Park, Abingdon, Oxfordshire, OX14 4SB from 25 April 2017 until 18 July 2017.

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# Summit Therapeutics PLC

(Incorporated and registered in England and Wales under number 05197494)

## 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.

Notice of an Annual General Meeting of Summit Therapeutics PLC to be held at the Milton Park Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY at 11.00 a.m. on 18 July 2017 is set out at the end of this Document. Shareholders will find enclosed with this Document a Form of Proxy for use at the Annual General Meeting. To be valid, the Form of Proxy, completed in accordance with the instructions thereon, should be returned as soon as possible but, in any event, so as to be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU at least 48 hours before the time appointed for the meeting (excluding non-working days).

### Cautionary note regarding forward-looking statements

This Document contains statements about Summit Therapeutics PLC that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this Document including statements about development and potential commercialisation of Summit Therapeutics PLC product candidates, the therapeutic potential of Summit Therapeutics PLC product candidates, the timing of initiation, completion and availability of data from clinical trials, the potential benefits and future operation of the collaboration with Sarepta Therapeutics Inc., including any potential future payments thereunder, any other potential third-party collaborations and expectations regarding the sufficiency of our cash balance to fund operating expenses and capital expenditures, 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 Summit Therapeutics PLC. 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 factors are discussed in the “Risk Factors” section of filings that Summit Therapeutics PLC makes with the Securities and Exchange Commission, including its Annual Report on Form 20-F for the fiscal year ended 31 January 2017.) 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. 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, the Disclosure and Transparency Rules and/or the Prospectus Rules), Summit Therapeutics PLC 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 oral or written forward-looking statements attributed to Summit Therapeutics PLC 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 Summit Therapeutics PLC 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

<b>"AIM"</b>	AIM, a market operated by the London Stock Exchange
<b>"Annual General Meeting" or "AGM"</b>	the Annual General Meeting of the Company to be held at the Milton Park Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY at 11.00 a.m. on 18 July 2017, notice of which is set out at the end of this Document
<b>"Articles"</b>	the articles of association of the Company as adopted by special resolution passed on 19 February 2015 and as amended by a special resolution passed on 14 July 2015
<b>"Business Day"</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<b>"Capita" or "Registrars"</b>	Capita Asset Services, a trading name for Capita Registrars Limited, being the Company's registrars
<b>"Company" or "Summit"</b>	Summit Therapeutics PLC (registered number 05197494)
<b>"CREST"</b>	the electronic settlement system for UK and Irish securities operated by Euroclear UK & Ireland Limited
<b>"Directors" or "Board"</b>	the Directors of the Company
<b>"Document"</b>	this document
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Ordinary Shares"</b>	61,908,233 ordinary shares of one penny each in the capital of the Company
<b>"Posting"</b>	the posting of this Document and form of proxy
<b>"Registrar of Companies"</b>	means the Registrar of Companies under the Companies Act 2006
<b>"Resolutions"</b>	the resolutions set out in the AGM notice on page 9 of this Document
<b>"Shareholders"</b>	the holders of the Ordinary Shares in the Company as at the date of this Document
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"£" or "pounds"</b>	Great British pounds, the basic unit of currency in the United Kingdom

## Expected Timetable of Principal Events

Date of this Document and Posting of the Form of Proxy	24 April 2017
Latest time and date for receipt of the Form of Proxy	11.00 a.m. on 14 July 2017
Annual General Meeting	11.00 a.m. on 18 July 2017

### Notes:

(1) References to times in this Document are to British Summer Time (unless otherwise stated).

# Letter from the Chairman of Summit Therapeutics PLC

136a Eastern Avenue  
Milton Park  
Abingdon  
Oxfordshire  
OX14 4SB UK

Registered Number: 05197494

24 April 2017

*To all holders of Ordinary Shares*

Dear Shareholder,

## **1. Notice of 2017 Annual General Meeting**

Summit Therapeutics PLC's annual report for the financial year ended 31 January 2017 ("2017 Annual Report") has now been published. A copy of the 2017 Annual Report is enclosed and an electronic version is also available from the Investors section of our website, [www.summitplc.com](http://www.summitplc.com).

The 2017 Annual General Meeting is to be held at the Milton Park Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY at 11.00 a.m. on 18 July 2017. A summary and explanation of each of the resolutions being proposed at the meeting is set out in section 2 on pages 10 and 11. Please note that this is not the full text of the resolutions and you should read section 2 in conjunction with the resolutions contained in the Notice of Annual General Meeting at the end of this Document.

**The purpose of this letter is to outline the details of the business to be conducted at the AGM, explain why the Directors unanimously consider these proposals to be in the best interests of the Company and Shareholders as a whole, and to seek Shareholders' approval for these resolutions.**

## **2. Annual General Meeting and resolutions**

The business to be conducted at the AGM consists of consideration of the following resolutions:

### **Resolution 1: Receiving the Company's accounts**

An ordinary resolution to receive and adopt the report of the Directors and the accounts for the year ended 31 January 2017, together with the report of the auditors and the strategic report.

### **Resolution 2: Re-appointment of the Company's auditors**

An ordinary resolution to approve the re-appointment of 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 at a remuneration to be fixed by the Directors of the Company from time to time.

### **Resolution 3: Approval of the Directors' Remuneration Policy (2017)**

An ordinary resolution to approve the Directors' Remuneration Policy (2017).

The Directors' Remuneration Policy (2017), which may be found on pages 31 to 52 of the 2017 Annual Report, gives details of the remuneration policy being proposed by the Remuneration Committee, for the Executive Directors, the Chairman and the Non-Executive Directors.

We have designed our policy to attract and retain Executive and Non-Executive Directors by providing competitive remuneration packages and to provide flexibility in the amounts payable under our remuneration programme to accommodate potential growth in both the size and complexity of the business. The remuneration policy also seeks to provide a balanced approach that reflects our needs as a business with operations in the UK and US, and having our shares listed on two distinct markets: AIM, a market of the London Stock Exchange, and the NASDAQ Global Market in New York.

The Remuneration Policy was approved by a binding shareholder vote at the 2016 AGM. At the same meeting however, on an advisory basis, the Annual Report on Remuneration was not approved by shareholders. In response, we have engaged with shareholders and proxy advisory services to better understand the concerns that resulted in the negative shareholder vote.

## Letter from the Chairman of Summit Therapeutics PLC continued

As a result, we are proposing a number of changes to our remuneration policy as outlined below:

- A provision that annual share option awards for Executive Directors have a minimum vesting period of three years subject to achieving certain performance conditions based on strategic Company objectives, or strategic Company objectives in addition to increase in the Company's share price. The proposed change in the Policy eliminates the practice of Executive Director share option awards that include a performance condition based on an average share price that was viewed as re-testing.
- Adoption of a restricted share units ('RSUs') programme for the Non-Executive Directors. The award of RSUs will replace the former practice of making annual awards of share options to Non-Executive Directors and the RSUs will be in addition to any cash fees in the same way that share options were. The RSUs will have a one year vesting period and no performance conditions. The RSUs will be granted in the form of nominal-cost options. Equity grants for Non-Executive Directors contribute to the holding of shares in the Company, ensuring Directors' interests are aligned with those of shareholders and conserve cash in the Company. This approach will also provide us with the flexibility to ensure that our remuneration practices are sufficiently competitive as a Company who has operations in the UK and US, and whose shares are listed on AIM in London and NASDAQ in New York.
- An increase to the aggregate cap on Directors' Fees from £300,000 to £850,000. This increase will provide flexibility to allow for additional Non-Executive Directors to join with expertise in areas such as commercialisation and marketing and so support potential rapid growth and development of the Company that would be anticipated with further clinical success in our drug programmes. The increase will also accommodate our proposed RSU programme that is described above as the RSUs will contribute to the annual fee of the Non-Executive Directors.

Our proposed changes to the remuneration policy are designed to accommodate the potential growth in both the size and complexity of the business. We are seeking to become a fully integrated biopharmaceutical company and advance our product candidates in DMD and CDI through to commercialisation, something that can happen rapidly if the Company obtains clinical data supporting such advancement. The changes also seek to align the Company more closely with UK Corporate Governance practice, particularly where (for example in the case of an award of share options to Non-Executive Directors) such practice differs from generally accepted corporate governance practice in the US.

Under regulations which now form part of the Companies Act 2006, the remuneration policy must be put to a binding shareholder vote at least once every three years. The proposed amendments to the policy mean shareholders will be invited to approve the Directors' Remuneration Policy (2017) by passing resolution 3 at the AGM.

If so approved, the Directors' Remuneration Policy (2017) will take effect from the conclusion of the AGM. Once effective, all future payments to Directors, past and present, must comply with the terms of the policy, unless specifically approved by shareholders at a general meeting.

### **Resolution 4: Approving the Directors' Remuneration Report**

An ordinary resolution to approve the Directors' Remuneration Report.

The Directors' Remuneration Report, which may be found on pages 31 to 52 of the 2016 Annual Report, gives details of the Directors' remuneration for the year ended 31 January 2017.

The Company's auditors, PricewaterhouseCoopers LLP, have audited those parts of the Directors' Remuneration Report that are required to be audited and their report may be found on pages 54 to 55 of the 2017 Annual Report.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly in compliance with legislation, shareholders will be invited to approve the Directors Remuneration Report. This resolution is subject to an 'advisory vote' by shareholders: in the event that the resolution is not passed, the Directors' Remuneration Policy would normally need to be reconsidered by shareholders at the next AGM. The approval of the new Directors' Remuneration Policy (if passed in accordance with resolution 3 above) would remain in force notwithstanding any failure to pass resolution 4.

**Resolution 5: Re-election of a Director**

An ordinary resolution to re-elect Frank Armstrong as a Director of the Company, who retires in accordance with the Articles and is eligible for re-election.

Frank Armstrong has served as a member of our board of Directors since November 2012 and Non-Executive Chairman since June 2013. Dr Armstrong has extensive experience in the biotechnology industry and his medical background. Dr Armstrong previously led Medical Science and Innovation at Merck Serono, the biopharmaceutical division of Merck KGaA, from 2010 to 2011. Dr Armstrong was also Head of Worldwide Product Development at Bayer AG from 1998 to 2001 and held various positions at ICI plc and Zeneca plc, now AstraZeneca plc, from 1985 to 1998. Dr Armstrong has served as the Chief Executive Officer at five biotechnology companies, including Fulcrum Pharma plc, which is listed on AIM, CuraGen Corporation, a NASDAQ-listed company that was acquired by Celldex Therapeutics, Inc., Bioaccelerate Holdings Inc., Provensis Ltd. and Phoqus Pharmaceuticals plc. Dr Armstrong is the Non-Executive Chairman of Faron Pharmaceuticals Oy and Caldan Therapeutics Ltd; a Non-Executive Director of Juniper Pharmaceuticals Inc., which is listed on NASDAQ, and Mereo Biopharma Group plc; and a Member of the Strategic Advisory Board of HealthCare Royalty Partners and Epidarex Capital. Dr Armstrong received an honours degree in Biochemistry and an MBChB(MD) in Medicine from the University of Edinburgh in Scotland. He is a Fellow of the Royal College of Physicians, Edinburgh and a Fellow of the Faculty of Pharmaceutical Physicians.

Dr Armstrong is considered to be an independent Director; the share options held by Dr Armstrong are from the historical practice of making share option awards to Non-Executive Directors and these are not deemed to be material in value due to the fair value of the share options being less than his annual fee. The Board is also satisfied that Dr Armstrong is able to commit sufficient time to his role. The Board therefore believes it is entirely appropriate for Dr Armstrong to seek re-election at the AGM.

**Resolution 6: Re-election of a Director**

An ordinary resolution to re-elect Glyn Edwards as a Director of the Company, who retires in accordance with the Articles and is eligible for re-election.

Glyn Edwards has served as our Chief Executive Officer and a member of our board of Directors since April 2012. Prior to joining our company, Mr Edwards served as interim Chief Executive Officer of the BioIndustry Association, a UK trade organisation, from November 2011 to June 2012, and Chief Executive Officer at Antisoma plc, a publicly traded biotechnology company specialising in the development of novel drugs for the treatment of cancer, from 1998 to 2011. Mr Edwards also previously served as Vice President of Business Development at Therapeutic Antibodies Ltd. Mr Edwards received a BSc in Biochemistry from Bristol University and a MSc in Economics from the London Business School.

The Board believes that Mr Edwards is qualified to serve as a member of our Board of Directors because of his extensive executive leadership and business development experiences in the life sciences industry. The Board therefore believes it is entirely appropriate for Mr Edwards to seek re-election at the AGM.

**Resolution 7: Increase in limit on Directors' fees**

An ordinary resolution to increase the limit on Directors' Fees that is included within Article 96 of the Articles, from £300,000 per annum to £850,000 per annum, until such time as a different limit is imposed by an ordinary resolution of the Company passed under Article 96.

There are two factors behind our proposal to increase the limit on Directors' Fees. Firstly, it is intended to provide flexibility to allow additional Non-Executive Directors to join the Board of Directors with expertise in areas such as commercialisation and marketing, and so support a potential rapid growth and development of the Company that would be anticipated with further clinical success in the Company's drug programmes.

As described in the explanation of resolution 3 above, we are also proposing a change to our remuneration policy for Non-Executive Directors. In addition to cash fees, it is proposed that Non-Executive Directors also receive an annual grant of RSUs. The RSUs will contribute to the annual fee of the Non-Executive Directors and this means the limit of Directors' Fees in the Articles needs to be increased to facilitate adoption of this revised remuneration policy.

## Letter from the Chairman of Summit Therapeutics PLC continued

### Background to resolutions 8 and 9

Under UK company law, directors of a company incorporated in England must have specific authority from shareholders to allot and issue any of the company's Ordinary Shares. Additionally, when the directors of a company incorporated in England determine that it is in the best interests of the company to issue shares for cash, the company must first offer those shares on the same terms to existing shareholders of the company on a pro-rata basis (often referred to as a statutory pre-emption right) unless this statutory pre-emption right is dis-applied, or opted out of, by the approval of shareholders.

Resolutions 8 and 9 are asking shareholders to renew, until the conclusion of the 2018 annual general meeting, similar share issuance authorities to those which have been in place and that Summit has been operating under for a number of years. Summit is competing strategically with companies who are listed and incorporated in the United States and these companies are not subject to similar share issuance restrictions. We are seeking approval of share issuance authority to ensure that we are able to execute on our business strategy in a timely and competitive manner.

The existing share issuance authorities have helped to ensure that Summit remains on a competitive footing with its peer companies who are incorporated and listed in the United States but these authorities are set to expire at the conclusion of the AGM unless they are renewed.

While Summit would still have the ability to seek shareholder approval in connection with a specific issuance of shares should resolutions 8 and 9 not be approved by shareholders, Summit does not believe that the ability to convene a general meeting of shareholders to approve each specific share issuance that the Company may seek to undertake to support implementation of the Company strategy is a viable alternative to obtaining shareholder approval for resolutions 8 and 9. There would be uncertainty as to whether we could obtain shareholder approval for a specific issuance, as well as the delays that would result from needing to obtain such approvals, the potential to harm the terms of such a share issuance, and other deal timing and competitive realities.

Summit has no immediate plans, arrangements or understandings with respect to any share issuance for which renewal of the share issuance authorities is necessary.

UK market practice is that resolutions to dis-apply pre-emption rights are typically limited to 10% of share capital, irrespective of the cash flows, funding needs, development stage or sector of the business. In practice, this means that resolution 9 would likely receive a negative voting recommendation from proxy advisory agencies. For the reason set-out within this document, Summit respectfully disagrees with this approach.

In summary, it is the belief of the Board that the share issuance proposals contained in resolutions 8 and 9 are appropriate for the needs of the Company and are in the interests of shareholders. We therefore strongly recommend that our shareholders vote "FOR" both of these resolutions.

### Resolution 8: Authority to allot Ordinary Shares

An ordinary resolution, pursuant to section 551 of the Act, to generally and unconditionally authorise the Directors of the Company, in addition to any such authority previously granted and which has not expired, to issue and allot, or grant rights to subscribe for or convert any securities into, up to such number of Ordinary Shares of one penny each in the capital of the Company as is equal to one third of the number of Ordinary Shares in issue at 5.00 p.m. BST on 17 July 2017 (or, if such number is not a whole number, then the nearest whole number below such number), provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution, save that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

### Resolution 9: Disapplication of statutory pre-emption rights

The Board is seeking disapplication of pre-emption rights for cash issues of up to a certain proportion of the Company's issued share capital. As consistent with previous years, the Board is seeking to renew the disapplication of pre-emption rights for cash issues of up to the number of Ordinary Shares of one penny each determined in accordance with resolution 8 above.

Summit, in common with other similar sized biotechnology companies, has the potential for high growth. The Company focus is on progressing its clinical-stage drug programmes for the treatment of Duchenne muscular dystrophy ("DMD") and *C. difficile* infection ("CDI"), two diseases for which there are no existing or only inadequate therapies. As detailed in the 2017 Annual Report, the DMD and CDI programmes continued to make good progress through clinical development during the period under review. In order to be able to maintain the development of these programmes in a timely manner, the Company will in the future require additional funds. In light of Summit's size and status of being a pre-commercialisation company, the Board believes that equity financings are an appropriate method to support any potential future funding requirements.

Summit's Ordinary Shares trade on AIM, a market of the London Stock Exchange, and its American Depositary Shares ("ADSs") trade on the NASDAQ Global Market in New York. In the event of an equity financing, having authorities for the disapplication of pre-emption rights should allow the Company to raise funds more efficiently in either, or both markets, on the best terms available and in a timely fashion that may help to avoid unnecessary dilution of existing shareholders.

Consequently, given the factors summarised above, the Board believes the level of disapplication of pre-emption rights being sought at the AGM to be appropriate to enable completion of an equity offering of new Ordinary Shares and / or ADSs at the appropriate time and under the appropriate conditions. For the last three years, shareholders have approved the disapplication of pre-emption rights over an equivalent proportion of the Company's issued share capital to that being sought this year.

This authority will expire at the conclusion of the annual general meeting to be held in calendar year 2018.

Resolution 9 will be proposed as a special resolution which means that for the resolution to be passed, at least three-quarters of the votes cast must be cast in its favour. Resolutions 1 to 8 will be proposed as ordinary resolutions which means that for each of those resolutions to be passed, more than half the votes cast must be cast in its favour.

### **3. Action to be taken**

Shareholders will find enclosed with this Document a Form of Proxy for use in connection with the Annual General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible and in any event not later than 48 hours before the time of the AGM (excluding non-working days). Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the meeting should he/she so wish.

The proposals can only be implemented if the resolutions are approved by the requisite majority at the Annual General Meeting. It is therefore important that you either vote in person or by proxy at the Annual General Meeting.

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the Annual General Meeting.

### **4. Recommendation**

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions set out in the Notice of the Annual General Meeting as the Directors intend to do in respect of their own beneficial shareholdings.

Whether or not you are able to attend the Annual General Meeting in person, please read the Notice of the Annual General Meeting set out at the end of this Document and the enclosed Form of Proxy, including the notes thereto, to ensure you are able to record your votes in respect of the resolutions to be proposed at the Annual General Meeting.

Yours sincerely,



Frank Armstrong, FRCPE, FFPM  
Non-Executive Chairman

# Notice of Annual General Meeting

## Summit Therapeutics PLC

Registered in England and Wales with number 05197494

NOTICE is hereby given that the 2017 Annual General Meeting of Summit Therapeutics PLC will be held at the Milton Park Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY at 11.00 a.m. on 18 July 2017 to consider and, if thought fit, pass resolutions 1 to 8 as ordinary resolutions and resolution 9 as a special resolution:

### Resolution 1

**THAT** the report of the Directors and the accounts for the year ended 31 January 2017, together with the report of the auditors and the strategic report be and are hereby received and adopted.

### Resolution 2

**THAT** PricewaterhouseCoopers LLP be and is hereby re-appointed as the Company's auditor until the conclusion of the next general meeting at which accounts are laid before the Company and that the Directors be and are hereby authorised to fix the remuneration of PricewaterhouseCoopers LLP as the auditor of the Company.

### Resolution 3

**THAT** the Directors' Remuneration Policy (set out on pages 31 to 52 of the Annual Report), be approved and such Directors' Remuneration Policy to take effect from the date of its approval.

### Resolution 4

**THAT** the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy referred to in resolution 3 above) contained on pages 31 to 52 of the Annual Report be approved.

### Resolution 5

**THAT** Frank Armstrong, who is retiring in accordance with article 89 of the Company's Articles, be and is hereby re-elected as a Director of the Company.

### Resolution 6

**THAT** Glyn Edwards, who is retiring in accordance with article 89 of the Company's Articles, be and is hereby re-elected as a Director of the Company.

### Resolution 7

**THAT** the upper limit on the aggregate of all fees to Directors, contained in article 96 of the Company's Articles of Association, be and it is hereby increased from £300,000 per annum to £850,000 per annum until such time as a different limit is imposed by an ordinary resolution of the Company passed pursuant to article 96.

### Resolution 8

**THAT** the Directors of the Company be and are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the "Act"), in addition to any such authority previously granted and which has not expired, to issue and allot, or grant rights to subscribe for or convert any securities into, up to such number of Ordinary Shares of one penny each in the capital of the Company ("Ordinary Shares") as is equal to one third of the number of Ordinary Shares in issue at 5.00 p.m. BST on 17 July 2017 (or, if such number is not a whole number, then the nearest whole number below such number), provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this authority which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

### Resolution 9

**THAT**, subject to and conditional upon the passing of resolution 8, the Directors of the Company be and are hereby generally empowered, pursuant to section 570 of the Act, in addition to any existing authorities under that section, to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 8 as if section 561 of the Act did not apply to such allotment, provided that this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if the power conferred by this resolution had not expired.

By Order of the Board

**Melissa Strange**  
Company Secretary

Dated 24 April 2017

Please see Explanatory Notes on pages 10 and 11.

# Explanatory Notes

## 1. Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

- close of business on 14 July 2017; or,
- if this Annual General Meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.

## 2. Appointment of proxies

If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the proxy form provided and submit all such forms to Capita Asset Services.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number RA10) by 11.00 a.m. on 14 July 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

To direct your proxy how to vote on the resolutions, mark the appropriate box with an "X". A vote "withheld" is not a vote in law, which means that the vote will not be counted in the calculation of votes "For" or "Against" the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

## 3. Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU; and
- received by Capita Asset Services no later than 11.00 a.m. on 14 July 2017.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any corporation which is a member may also 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.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

## 4. 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).

## Explanatory Notes continued

### 5. Changing proxy instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.

Any alterations made to the proxy form should be initialled.

### 6. Termination of proxy appointments

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Capita Registrars no later than the commencement of the meeting or any adjourned meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

### 7. Website publication

Shareholders should note that, on a request made by shareholders of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM for the financial year ended 31 January 2017; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 January 2017 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Section 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, 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 for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

### 8. Issued shares and total voting rights

As at the close of business on 17 April 2017, the Company's issued Ordinary Share capital comprised 61,908,233 Ordinary Shares of one penny each. Each Ordinary Share carries the right to one vote at the Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 17 April 2017 is 61,908,233.

### 9. Communication

Except as provided above, members who have general queries about the meeting should call the shareholder helpline of Capita Asset Services on +44 (0) 871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales (no other methods of communication will be accepted).

You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.

## Summit Therapeutics PLC

136a Eastern Avenue  
Milton Park  
Abingdon  
Oxfordshire OX14 4SB  
United Kingdom

Tel: +44 (0)1235 443939  
Fax: +44 (0)1235 443999

[www.summitplc.com](http://www.summitplc.com)