

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 1 May 2018 until 7 June 2018.

Summit Therapeutics PLC

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

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.

Notice of an Annual General Meeting of Summit Therapeutics PLC to be held at Wax Chandlers' Hall, 6 Gresham St, London EC2V 7AD at 10.00 a.m. on 7 June 2018 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 Link 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 but not limited to 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, potential regulatory filings of Summit Therapeutics PLC product candidates, plans to conduct research and development and advance potential new mechanism antibiotic compounds identified and developed under the bacterial genetics-based discovery and development platform, the potential benefits and future operations of the collaboration with Sarepta Therapeutics Inc. and Eurofarma Laboratórios SA, including any potential future payments thereunder, the potential benefits and future operation of our collaboration with the Biomedical Advanced Research and Development Authority, including any potential 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. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Summit Therapeutics PLC. 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 2018. 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

"AIM"	AIM, a market operated by the London Stock Exchange
"Annual General Meeting" or "AGM"	the Annual General Meeting of the Company to be held at Wax Chandlers' Hall, 6 Gresham St, London EC2V 7AD at 10.00 a.m. on 7 June 2018, notice of which is set out at the end of this Document
"Articles"	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
"Business Day"	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
"Link" or "Registrars"	Link Asset Services, a trading name for Link Registrars Limited, being the Company's registrars
"Company" or "Summit"	Summit Therapeutics PLC (registered number 05197494)
"CREST"	the electronic settlement system for UK and Irish securities operated by Euroclear UK & Ireland Limited
"Directors" or "Board"	the directors of the Company
"Document"	this document
"London Stock Exchange"	London Stock Exchange plc
"Ordinary Shares"	81,989,004 ordinary shares of one penny each in the capital of the Company
"Posting"	the posting of this Document and form of proxy
"Registrar of Companies"	means the Registrar of Companies under the Companies Act 2006
"Resolutions"	the resolutions set out in the AGM notice on page 9 of this Document
"Shareholders"	the holders of the Ordinary Shares in the Company as at the date of this Document
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"£" or "pounds"	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	1 May 2018
Latest time and date for receipt of the Form of Proxy	10.00 a.m. on 5 June 2018
Annual General Meeting	10.00 a.m. on 7 June 2018

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

1 May 2018

To all holders of Ordinary Shares

Dear Shareholder,

1. Notice of 2018 Annual General Meeting

Summit Therapeutics PLC's annual report for the financial year ended 31 January 2018 ("2018 Annual Report") has now been published. A copy of the 2018 Annual Report is enclosed or available from the Investors section of the Company's website, www.summitplc.com, for those members who have elected to receive electronic communications.

The 2018 Annual General Meeting is to be held at Wax Chandlers' Hall, 6 Gresham St, London EC2V 7AD at 10.00 a.m. on 7 June 2018. A summary and explanation of each of the Resolutions being proposed at the meeting is set out in section 2 on pages 4 to 7 of this notice. 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, and explain why the Directors unanimously consider these proposals to be in the best interests of the Company and Shareholders.

Specifically, I would like to draw Shareholders' attention to Resolutions 6 and 7. The Board believes the approval of these resolutions to be crucial to the future success of Summit.

This is a significant time for your Company. In the third quarter of 2018, we expect to report the top-line results from our Phase 2 proof of concept clinical trial called PhaseOut DMD that is evaluating ezutromid, our lead utrophin modulator therapy for the treatment of Duchenne muscular dystrophy ("DMD"). The interim data announced earlier in 2018 were very encouraging. They showed that ezutromid treatment decreased muscle damage and muscle inflammation in patients with DMD. We very much look forward to the full 48-week data. If these results are positive, Summit will seek to execute its development plans for ezutromid that include a potential regulatory filing based on the data from the full trial, in addition to conducting a placebo controlled clinical trial. Our overall strategy is to commercialise ezutromid for DMD in the United States with our own specialist sales force should we receive marketing approval. The Company will therefore need to raise additional funds to execute these plans that seek to bring this treatment to patients with DMD as efficiently as possible.

Ahead of this crucial clinical data, we need the continued support of our shareholders at this AGM. Resolutions 6 and 7 are being proposed to ensure the Company can raise additional funds from the equity markets in a timely manner. The level of share issuance authorities being sought will ensure your Company has the necessary flexibility over the coming period to allow it to respond to what we believe could be a fast-moving clinical development and regulatory programme that has potential to transform the valuation of your Company. Further background about these two specific resolutions can be found on pages 6 and 7 of this notice.

It is highly likely however, that proxy advisory agencies will recommend a vote against these resolutions. We believe that a vote against could prove deeply damaging to the future success of your Company. We believe passing resolutions 6 and 7 are in the best interests of your Company and Shareholders as a whole. The Board therefore firmly recommends Shareholders approve all of the proposed 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 2018, 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: Approving the Directors' Remuneration Report

An ordinary resolution to approve the Directors' Remuneration Report.

The Directors' Remuneration Report, which may be found on pages 33 to 54 of the 2018 Annual Report, gives details of the directors' remuneration for the year ended 31 January 2018.

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 56 to 60 of the 2018 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.

Resolution 4: Re-election of a Director

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

Valerie Andrews has served as a member of our board of directors since September 2014, and chairs the Remuneration Committee. Most recently, Ms Andrews served from May 2011 until May 2014 as General Counsel at Vertex Pharmaceuticals Incorporated, a biopharmaceutical company focused on small molecule therapies for cystic fibrosis and other indications. From 2002 to May 2011, she served in various legal roles at Vertex, including as Deputy General Counsel and Chief Compliance Officer. Prior to joining Vertex, Ms Andrews was the Executive Director of Licensing for Massachusetts General Hospital and Brigham and Women's Hospital from September 2001 to March 2002. From 1989 to 2001, she served as a corporate lawyer at Hill & Barlow PC, where she became a partner in 1997. In her professional roles, she has garnered expertise in areas including corporate strategy, strategic transactions, corporate governance, executive compensation, risk management, and compliance. Ms Andrews served as a Non-Executive Director of Juniper Pharmaceuticals Inc. (formerly Columbia Laboratories) from 2005 until 2015. Ms Andrews received a B.A. in Chemistry and Psychology from Duke University and a J.D. from Boston College.

Ms Andrews is considered to be an independent Director. Ms Andrews holds no share options in the Company. All share options held at the end of the financial year ended 31 January 2018 were surrendered in April 2018. These were share options issued pursuant to the Company's historical practice of making awards to Non-Executive Directors. To adhere with good UK corporate governance, this practice was replaced in 2017 by a restricted stock unit programme, in which Ms Andrews participates, which formed part of the 2017 Remuneration Policy that was overwhelmingly approved by shareholders at the 2017 annual general meeting.

The Board believes Ms Andrews is qualified to serve on our board of directors because of her extensive skills in business and legal matters related to the pharmaceuticals industry. The Board therefore believe is it entirely appropriate for Ms Andrews to seek re-election at the AGM.

Resolution 5: Re-election of a Director

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

David M. Wurzer has served as a member of our board of directors since February 2015 and currently chairs the Company's Audit Committee. Mr Wurzer is currently the Executive Vice President and Chief Investment Officer at Connecticut Innovations, a state-funded venture capital fund, where he previously served as Senior Managing Director and Managing Director. Prior to joining Connecticut Innovations in November 2009, Mr Wurzer served as Executive Vice President, Treasurer and Chief Financial Officer at CuraGen Corporation from 1997 to 2008. He also held numerous positions at Value Health Inc. from 1991 to 1997, including Senior Vice President, Treasurer and Chief Financial Officer. Mr Wurzer is a Non-Executive Director of Standard Diversified, Inc., Thetis Pharmaceutical LLC, Natural Polymer Devices Inc. and ReNetX Bio, Inc. (formerly known as Axerion Therapeutics, Inc.); from 2010 to 2012 he was a Non-Executive Director of DUSA Pharmaceuticals, Inc. and from 2010 to 2015 he was a Non-Executive Director of Response Genetics Inc. Mr Wurzer is a Certified Public Accountant and began his career with Coopers & Lybrand, which is now part of PricewaterhouseCoopers. He received a B.B.A. from the University of Notre Dame.

Mr Wurzer is considered to be an independent Director. Mr Wurzer holds no share options in the Company. All share options held at the end of the financial year ended 31 January 2018 were surrendered in April 2018. These were share options issued pursuant to the Company's historical practice of making awards to Non-Executive Directors. To adhere with good UK corporate governance, this practice was replaced in 2017 by a restricted stock unit programme, in which Mr Wurzer participates, which formed part of the 2017 Remuneration Policy that was overwhelmingly approved by shareholders at the 2017 annual general meeting.

The Board is satisfied that Mr David Wurzer's experience ensures compliance with provision C.3.1 of the UK Corporate Governance Code whereby at least one member of the Audit Committee must have recent and relevant financial experience. Mr Wurzer also satisfies the independence requirements of Rule 10A-3(b)(1) under the US Securities Exchange Act. The Board has determined that Mr David Wurzer is an 'audit committee financial expert' as defined in Item 16A of Form 20-F filed with the SEC.

The Board believes that Mr Wurzer is qualified to serve on our board of directors because of his extensive experience in the pharmaceutical and biotechnology industries and his finance and accounting background. The Board therefore believe is it entirely appropriate for Mr Wurzer to seek re-election at the AGM.

Letter from the Chairman of Summit Therapeutics PLC continued

Background to Resolutions 6 and 7

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 6 and 7 are asking shareholders to renew, until the conclusion of the 2019 annual general meeting, its share issuance authorities. 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 for our plans to issue shares to ensure that we are able to execute on our business strategy in a timely and competitive manner.

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

Summit is entering a crucial period in its development. This notably includes the reporting of top-line data from our Phase 2 proof of concept clinical trial which, if positive, could form the basis for seeking marketing approval for our lead DMD product called ezutromid. The level of share issuance authorities being sought therefore in resolutions 6 and 7 will better ensure that the Company has the flexibility to respond to what we believe could be a fast-moving clinical and regulatory programme for ezutromid that has the potential to transform the valuation of your Company.

While Summit would still have the ability to seek shareholder approval in connection with a specific issuance of shares should resolutions 6 and 7 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 6 and 7. 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.

Specifically, the requirement to first offer shares that we propose to issue for cash to all of our existing shareholders in time-consuming pro-rata rights offerings would considerably reduce the speed at which we could complete capital-raising activities as we seek to execute our growth strategy, would increase our costs, might otherwise make it difficult to complete such transactions, and could put your business at a distinct competitive disadvantage.

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. Equity financings in the United Kingdom are now routinely done via an accelerated book build process following the introduction by the European Union of the Market Abuse Regulation in 2016. This is a rapid process with transactions often announced and closed within a matter of hours. A similarly rapid process is used for equity financings conducted in the United States. It is therefore important that in the event of an equity financing, the Company has authorities already in place for the disapplication of pre-emption rights to permit it to raise funds as efficiently as possible 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.

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 7 will likely receive a negative voting recommendation from proxy advisory agencies. For the reasons 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 6 and 7 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 6: 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 half of the number of Ordinary Shares in issue at 5.00 p.m. BST on 6 June 2018 (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 7: 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 6 above.

Summit, in common with other similar sized biotechnology companies, has the potential for high growth. The Company's focus is on progressing its clinical-stage drug programmes for the treatment of Duchenne muscular dystrophy ("DMD") and *C. difficile* infection ("CDI"). The Company is also advancing the development of additional new mechanism antibiotics using its bacterial genetics-based technology platform. As highlighted below and in the 2018 Annual Report, Summit has made great progress in advancing its two clinical-stage programmes and earlier stage research activities. This progress has been enabled in part by the Company being able to access the equity financial markets in a timely manner and efficiently raise additional funds when required.

Our precision antibiotic for the treatment of CDI, ridinilazole, has now demonstrated its potential in two Phase 2 clinical trials in patients with CDI. The results from these two trials have strengthened our belief that ridinilazole has the potential to become a new front-line treatment option for this serious infectious disease.

In DMD, our clinical focus is on our utrophin modulator called ezutromid. A major highlight of the past year was the reporting of positive interim 24-week data from PhaseOut DMD, the Company's Phase 2 proof of concept clinical trial. These data showed for the first time in patients with DMD that ezutromid treatment decreased muscle damage and muscle inflammation as measured by muscle biopsy and magnetic resonance respectively. These findings are highly encouraging and we look forward to reporting the full 48-week data that has the potential to provide continued evidence of improved disease progression. The top-line 48-week data are expected to be reported during the third quarter of 2018.

The Company's objective is to rapidly advance the development of ezutromid. Summit plans to evaluate its clinical and regulatory options after receipt of the PhaseOut DMD full 48-week data. These data will be a major milestone in the development of ezutromid, and could, if they are positive, open the potential to pursuing a regulatory filing of ezutromid based on the 48-week results. In parallel, Summit is accelerating plans for a randomised, placebo-controlled clinical trial for ezutromid. In the event ezutromid receives marketing approval, Summit plans to commercialise ezutromid for DMD in the United States using its own specialist sales force.

Therefore, in order to be able to maintain the development of ezutromid, along with its other assets, 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.

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 the Company to raise capital through the issuance of new ordinary shares and/or ADSs at the appropriate times and under the appropriate conditions.

This authority will expire at the conclusion of the annual general meeting to be held in calendar year 2019.

Resolution 7 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 6 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 their favour.

Letter from the Chairman of Summit Therapeutics PLC continued

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 Link 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.

The Board, Management and Staff of Summit look forward to your support as we jointly endeavour to pursue the development of life-changing therapies for DMD and bacterial infections.

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 2018 Annual General Meeting of Summit Therapeutics PLC will be held at Wax Chandlers' Hall, 6 Gresham St, London EC2V 7AD at 10.00 a.m. on 7 June 2018 to consider and, if thought fit, pass resolutions 1 to 6 as ordinary resolutions and resolution 7 as a special resolution:

Resolution 1

THAT the report of the Directors and the accounts for the year ended 31 January 2018, 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 Report (other than the part containing the Directors' Remuneration Policy) contained on pages 33 to 54 of the Annual Report be approved.

Resolution 4

THAT Valerie Andrews, 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 5

THAT David Wurzer, 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 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 half of the number of Ordinary Shares in issue at 5.00 p.m. BST on 6 June 2018 (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 7

THAT, subject to and conditional upon the passing of Resolution 6, 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 6 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 1 May 2018

Please see Explanatory Notes on page 10

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 5 June 2018; 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 Link 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 10.00 a.m. on 5 June 2018. 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 how 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 Link Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU; and
- received by Link Asset Services no later than 10.00 a.m. on 5 June 2018.

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).

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 applies 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 Link 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 Link Asset Services no later than 48 hours before 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 2018; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 January 2018 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 30 April 2018, the Company's issued ordinary share capital comprised 81,989,004 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 30 April 2018 is 81,989,004.

9. Communication

Except as provided above, members who have general queries about the meeting should call the shareholder helpline of Link 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.

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