



NuCana plc

Notice of Annual General Meeting

Thursday 27 June 2019
at 11.00am

Venue

Gathering Room 2,
Norton House Hotel,
Ingliston, Edinburgh,
EH28 8LX,
UK



NuCana plc
77-78 Cannon Street, London, EC4N 6AF
Company number: 03308778

NOTICE OF 2019 ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2019 annual general meeting of NuCana plc (the "Company") will be held on 27 June 2019 at 11.00am at the Gathering Room 2, Norton House Hotel, Ingliston, Edinburgh EH28 8LX, UK for transaction of the following business:

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions (1 to 8 inclusive), which will be proposed as ordinary resolutions:

1. To re-elect (as a Class II director) James Healy, who is retiring by rotation in accordance with the Articles of Association of the Company, as a director of the Company.
2. To re-elect (as a Class II director) Rafaële Tordjman, who is retiring by rotation in accordance with the Articles of Association of the Company, as a director of the Company.
3. To re-elect (as a Class II director) Cyrille Leperlier, who is retiring by rotation in accordance with the Articles of Association of the Company, as a director of the Company.
4. To re-appoint Ernst & Young LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company.
5. To authorise the directors to determine the remuneration of the auditors of the Company.
6. To receive the Company's audited accounts for the financial year ended 31 December 2018, together with the Strategic Report, Directors' Report and Auditor's Report on those accounts.
7. To receive and approve the Directors' Remuneration Report for the financial year ended 31 December 2018.
8. That the directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £640,000. This authority shall, unless previously renewed, revoked or varied by the Company in general meeting, expire on the conclusion of the annual general meeting of the Company to be held in 2020, save that the Company may, at any time before such expiry, make any offer or agreement which would or might require rights to subscribe for or to convert securities into shares to be granted or equity securities to be allotted after the authority expires, and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority had not expired.

Special Resolution

To consider and, if thought fit, pass the following resolution 9, which will be proposed as a special resolution:

9. That, subject to the passing of resolution 8, the directors be empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 (1) of the Act) for cash under the authority given by that resolution as if Section 561(1) of the Act did not apply to any such allotment, provided that such authority shall be limited to the allotment of equity securities up to a nominal amount of £640,000, such authority to expire on the conclusion of the annual general meeting of the Company to be held in 2020, but prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

Recommendation

The directors of the Company consider that all the proposals to be considered at the annual general meeting are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

BY ORDER OF THE BOARD



Martin Quinn
Company Secretary
28 May 2019

Registered Office

77-78 Cannon Street
London
EC4N 6AF
UK

NOTES

The following notes explain your general rights as a member and your right to attend and vote at the annual general meeting or to appoint someone else to vote on your behalf.

1. Any member entitled to attend, speak and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company but must attend the meeting. A member may appoint more than one proxy in relation to the annual general meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. To appoint more than one proxy you should contact the Company's registrar, Computershare Investor Services PLC ("Computershare"), at the address below.
2. Only those members registered in the register of members of the Company as at close of business on 25 June 2019 or, in the event that the meeting is adjourned, in such register not later than 48 hours before the time of the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time.
3. A form of proxy has been provided for use by members. To be valid it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority) to the Company's registrar, Computershare, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 48 hours (not including non-business days) before the time appointed for holding the annual general meeting or any adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll.
4. In the case of a corporation, the form of proxy must be executed under its common seal (or such form of execution as has the same effect) or signed on its behalf by an attorney or a duly authorised officer of the corporation. A corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member provided that they do not do so in relation to the same shares.
5. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the Company's relevant register of members for the certificated or uncertificated shares of the Company (as the case may be) in respect of the joint holding.
6. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so for the meeting and any adjournments of it by utilising the procedures described in the CREST Manual. The message, (a CREST proxy instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("EUI") and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, Computershare not later than the time stated in Note (3) above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by EUI.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by any particular time. Reference should be made to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. Proximity Voting. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.00am BST on 25th June 2019 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

8. The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he/she wish to do so, but if a member appoints a proxy and attends the meeting in person, the proxy appointment will automatically be terminated. Further, the appointment under the form of proxy may be terminated by the member prior to the commencement of the meeting (or any adjournment of the meeting). To be valid, the notice of termination of the authority of the person appointed to act as proxy must be deposited at the offices of the Company's registrar, Computershare at, not less than 48 hours (not including non-business days) before the time fixed for the holding of the annual general meeting or any adjournment thereof (as the case may be).
9. Under Section 527 of the Companies Act 2006 (the "Act"), members meeting the threshold requirement set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that the Company has been required, under Section 527 of the Act, to publish on a website.
10. Copies of the directors' service contracts and letters of appointment for non-executive directors will be available for inspection at the Global Headquarters of the Company at 3 Lochside Way, Edinburgh EH12 9DT during normal business hours on any week day (public holidays excepted) from the date of this Notice of annual general meeting until the date of the annual general meeting, and at the place of the annual general meeting for one hour before the meeting and at the meeting itself.
11. Except as set out in the notes to this Notice, any communication with the Company in relation to the annual general meeting, including in relation to proxies, should be sent to the Company's registrar, Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. No other means of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice or in any related documents to communication with the Company for any purpose other than those expressly stated.

EXPLANATORY NOTES TO THE RESOLUTIONS PROPOSED AT THE ANNUAL GENERAL MEETING

The resolutions to be proposed at the annual general meeting of the Company to be held on 27 June 2019 at 11.00am are set out in this Notice of annual general meeting. The following notes provide an explanation to the resolutions being put to shareholders.

Ordinary Resolutions

Resolutions 1 to 8 are proposed as ordinary resolutions. These resolutions will be passed if more than 50% of the votes are cast in favour of them.

Resolutions 1 to 3 – Re-election of directors

Under the Company's Articles of Association there are three classes of board members (Class I, Class II and Class III) with each class having a specified term of office. The Company's Articles of Association require the Class II directors to retire from office this year. Each of James Healy, Rafaèle Tordjman and Cyrille Leperlier, currently serves as a Class II director, is retiring and (being eligible) is standing for re-election as a Class II director at the annual general meeting. Biographical information for each director standing for re-election is included on page 5 of this Notice.

Resolution 4 – Re-appointment of auditors

The Act requires that auditors be appointed at each general meeting at which accounts are laid to hold office until the next meeting. The appointment of Ernst & Young LLP as auditors of the Company terminates at the conclusion of the annual general meeting. They have indicated their willingness to stand for reappointment as auditors of the Company until the conclusion of the annual general meeting in 2020.

The Audit Committee has assessed the effectiveness, independence and objectivity of the auditor, Ernst & Young LLP, and concluded that the auditors were in all respects effective.

Resolution 5 – Authorising and fixing the remuneration of the auditors

This resolution gives authority to the directors to determine the auditors' remuneration.

It is normal practice for shareholders to resolve at the annual general meeting that the directors shall decide on the level of remuneration of the auditors for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditors for the next financial year will be disclosed in the next audited accounts of the Company.

Resolution 6 – Laying of accounts

The directors are required to present to shareholders at the annual general meeting, the annual accounts of the Company for the year ended 31 December 2018, the Strategic Report, the Directors' Report and the Auditor's Report on the accounts.

Resolution 7 – Directors' Remuneration Report

Shareholders are invited to cast their vote on the Directors' Remuneration Report, in accordance with Section 439 of the Act. The Directors' Remuneration Report is set out on pages 15 to 21 of the Company's annual accounts and reports for the year ended 31 December 2018. The vote is advisory in nature and therefore no entitlement to remuneration is conditional on the passing of this resolution.

Resolution 8 – Authority to allot shares

The directors may only allot shares or grant rights over shares if authorised to do so by shareholders.

The Board is seeking to renew the authority to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £640,000, such authority, unless previously revoked or varied by the Company, to expire at the conclusion of the annual general meeting of the Company to be held in 2020.

The Company, in common with other similar sized biopharmaceutical companies, intends to raise such additional funds as and when may be necessary to implement its business and operating plans. Failure to raise funds may delay research and development activities. In light of the Company's size and status as a pre-revenue generating company, the Board believes that equity financings are an appropriate method to support any potential future funding requirements. The Company believes that in the event of an equity financing, having authority for the allotting or granting of rights to subscribe for the Company's shares without obtaining further shareholders' approval and the disapplication of pre-emption rights should allow the Company to raise funds more efficiently, on the best terms available and in a timely fashion.

Special Resolutions

Resolution 9 is a special resolution. This resolution will be passed if not less than 75% of the votes are cast in favour of it.

Resolution 9 – Disapplication of pre-emption rights

The Act requires that if the Company issues new shares or grants rights to subscribe for or to convert any security into shares for cash, or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them proportionately to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

Therefore this resolution, which will be proposed as a special resolution subject to the passing of Resolution 8, seeks to renew the authority to enable the directors to allot equity securities without offering them first to existing shareholders in proportion to their current holdings up to an aggregate nominal amount of £640,000, being equal to approximately 49.6% of the Company's issued share capital as at 24 May 2019 (being the latest practicable date prior to publication of this Notice).

Appendix: Directors' Biographies

James Healy (Non-Executive Director, appointed March 2014)

James Healy has served as a member of our board of directors since March 2014.

Dr. Healy has also been a General Partner of Sofinnova Investments since 2000, and currently serves as a board director of Ascendis (ASND), Coherus (CHRS), Iterum (ITRM), Natera (NTRA), ObsEva (OBSV) and Y-Mabs (YMAB).

Dr. Healy has previously served as a board member of Amarin Corporation, Auris Medical Holding AG, Hyperion Therapeutics, Inc., InterMune, Inc., Anthera Pharmaceuticals, Inc., Durata Therapeutics, Inc., CoTherix, Inc., Movetis NV and several private companies.

Prior to 2000, Dr. Healy held various positions at Sanderling Ventures, Bayer Healthcare Pharmaceuticals (as successor to Miles Laboratories) and ISTA Pharmaceuticals, Inc. Dr. Healy also currently serves on the board of directors of the U.S. National Venture Capital Association and the Biotechnology Industry Organization.

Dr. Healy holds an M.D. and a Ph.D. in Immunology from Stanford University School of Medicine and a B.A. in Molecular Biology and Scandinavian Studies from the University of California, Berkeley.

Committee Membership: Audit Committee, Remuneration Committee.

External Appointments: Ascendis (ASND); Coherus (CHRS); Iterum (ITRM); Natera (NTRA); ObsEva (OBSV) and, Y-Mabs (YMAB).

Rafaèle Tordjman (Non-Executive Director, appointed November 2011)

Rafaèle Tordjman has served as a member of our board of directors since November 2011.

Dr. Tordjman served as a Managing Partner at Sofinnova Partners, an independent venture capital firm based in Paris, where she specialised in life sciences investments. She was with Sofinnova Partners from 2001 to 2017.

Dr. Tordjman currently serves as a director of ObsEva SA, a biopharmaceutical company, and has previously served as a director of several biopharmaceutical or biotechnology companies, including: Lysogene, Ascendis Pharma A/S, DBV Technologies S.A., and Flexion Therapeutics, Inc. Dr Tordjman is also founder and Chairman of W.I.T.H. (Women Innovating Together in Healthcare).

Previously, Dr. Tordjman was a research scientist at the Institut National de la Santé et de la Recherche Médicale (INSERM) in Cochin Hospital, Paris, France. Before joining INSERM, Dr. Tordjman was a medical doctor specialising in clinical haematology and internal medicine.

Committee membership: Chair of Remuneration Committee.

External Appointments: ObsEva (OBSV); and Jeito.

Cyrille Leperlier (Non-Executive Director, appointed May 2018)

Dr Leperlier brings over 30 years of global drug development experience in the pharmaceutical and biotechnology industry. Most recently Dr Leperlier served as Senior Scientific Advisor for Sanofi's Corporate Business Development and M&A Group. Prior to this Dr Leperlier served as Medical Director in Japan for Sanofi. He has a MD from University of Paris, and a Human Biology Masters degree.

Committee membership: None.



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