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If you have sold or otherwise transferred all of your ordinary shares in N4 Pharma Plc, please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

N4 Pharma Plc

(Incorporated and registered in England and Wales with registered number 01435584)

Notice of General Meeting

This document should be read in conjunction with the accompanying Form of Proxy and the Notice of General Meeting set out at the end of this document. You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman which is set out on pages 4 and 5 of this document and which recommends you to vote in favour of all of the Resolutions to be proposed at the General Meeting.

Notice of a General Meeting of the Company to be held at the offices of N4 Pharma plc, Weston House, Bradgate Park View, Chellaston, Derby DE73 5UJ at 10:00 a.m. on 18 June 2020 is set out at the end of this document. A Form of Proxy for holders of ordinary shares for use at the General Meeting accompanies this document. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD no later than 10:00 a.m. on 16 June 2020 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of a Form of Proxy alone will not prevent a shareholder from attending the General Meeting and voting in person should you so wish and be so entitled and legally able. However please see the COVID-19 update instructions on the Notice of General Meeting.

COVID-19 Update

In light of the Government's advice surrounding social distancing, it has become necessary to restrict physical participation at the General Meeting in line with our Articles of Association and current guidance and legislation.

The General Meeting will be kept as concise and efficient as possible and physical attendance will be limited to the minimum number of persons to ensure the meeting is quorate and to conduct the business of the meeting. Shareholders will still be able to ask questions by email ahead of the meeting and may have limited participation at the meeting itself through an ability to listen to proceedings via a conference telephone facility (see below). As such, we invite Shareholders to:

1. submit any questions in advance of the General Meeting. Any specific questions on the business of the General Meeting and Resolutions can be submitted ahead of the General Meeting by e-mail to ben.harber@shma.co.uk (marked for the attention of the Company Secretary).
2. participate remotely in the General Meeting, if desired, via a conference telephone facility, details of which will be provided in advance of the meeting. Shareholders wishing to attend should register their interest with the Company beforehand via the following email address: ben.harber@shma.co.uk. Information and instructions detailing how Shareholders may dial in to the General Meeting will also be made available on the Company website closer to the date of the General Meeting at <https://www.n4pharma.com>.

Shareholders who wish to vote are strongly encouraged to submit their votes by proxy as soon as possible and, in any event, by no later than 10:00 a.m. on 16 June 2020. Details of how to appoint a proxy are set out in the guidance notes to this document. Given the current restrictions on physical attendance, shareholders are encouraged to appoint the Chairman of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting in person.

In the event that our General Meeting arrangements change, the Company will issue a further communication via a Regulatory Information Service. As such, we strongly recommend shareholders monitor such communications, which can also be found on our website at: <https://www.n4pharma.com/investors/regulatory-news/>.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Act”	the Companies Act 2006;
“Admission”	admission of the Placing Shares to trading on AIM having become effective in accordance with the AIM Rules;
“AIM”	AIM, a market operated by the London Stock Exchange;
“Broker Warrants”	the 2,536,562 broker warrants to subscribe for new Ordinary Shares in the Company exercisable at the Placing Price from the 18 June 2020 until the close of business on 20 May 2022 in connection with the Placing Shares;
“Company”	N4 Pharma Plc, incorporated and registered in England and Wales under registered number 01435584;
“Directors”	the directors of the Company as at the date of this document and whose names are set out on page 5 of this document;
“this document”	this document including the Notice at the end of this document;
“Form of Proxy”	the form of proxy for use by the Shareholders in connection with the General Meeting;
“Fundraising”	the Placing;
“General Meeting” or “GM”	the General Meeting of the Shareholders of the Company to be held on 18 June 2020 at 10:00 a.m. (and any adjournment thereof);
“London Stock Exchange”	London Stock Exchange plc;
“Notice”	the notice of the General Meeting which is set out at the end of this document;
“Ordinary Shares”	ordinary shares in the capital of the Company having the nominal amount of £0.004 each;
“Placing”	the placing of the Placing Shares by TPI at the Placing Price;
“Placing Price”	£0.04 per ordinary share;
“Placing Shares”	the 50,731,250 new Ordinary Shares at the Placing Price;
“Recent AGM”	the Annual General Meeting held on 23 April 2020
“Resolutions”	The resolutions to be proposed at the General Meeting and as set out in the Notice at the end of this document;
“Shareholders”	holders of Ordinary Shares;
“TPI”	Turner Pope Investments (TPI) Limited;

N4 Pharma Plc

(incorporated and registered in England and Wales with registered number 01435584)

Directors:

Christopher Britten
Luke Cairns
John Chiplin
Dr David Templeton
Nigel Theobald

Registered Office:

6th Floor,
60 Gracechurch Street
London,
United Kingdom, EC3V 0HR

1 June 2020

To the Shareholders and for information only to the holders of options and warrants

Dear Shareholder

Notice of General Meeting

1 Introduction

The Company announced on 13 May 2020 that it had raised £2,029,250 (£1,907,495 net of expenses) by way of an oversubscribed Placing of 50,731,250 new Ordinary Shares at the Placing Price. The issue of the Placing Shares resulted in the Company exhausting its authorities granted by Shareholders at the Recent AGM, to issue any further new Ordinary Shares. As part of the remuneration for the Placing, the Company agreed to issue to TPI the Broker Warrants. In order to issue the Broker Warrants the Company needs to increase its authority to issue further new Ordinary Shares.

The purpose of this document is to provide you with details of the Broker Warrants and an explanation of the Resolutions to be proposed at the General Meeting and the action you should take in order to register your vote. In addition, your attention is drawn to the notice on pages 1 and 2 of this document in respect of the impact of COVID-19 on attendance at the General Meeting.

The Company is convening the General Meeting to be held at the offices of N4 Pharma plc, Weston House, Bradgate Park View, Chellaston, Derby DE73 5UJ on 18 June 2020 at 10 a.m. The formal notice of General Meeting is set out at the end of this document.

2 Broker Warrants

The Fundraising comprised a Placing of the Placing Shares at the Placing Price. The Company utilised its existing share authorities obtained at the Recent AGM to allot and issue the Placing Shares, which rank *pari passu* in all respects with Ordinary Shares in issue. The Placing Shares were admitted to trading on AIM on 20 May 2020. The Placing was oversubscribed, which has resulted in the Company exhausting its existing shareholder authorities.

As part of the remuneration for the Placing, the Company has agreed to grant to TPI the Broker Warrants. Subject to the passing of the Resolutions, the Company will grant to TPI, 2,536,562 Broker Warrants, to subscribe for new Ordinary Shares in the Company exercisable at the Placing Price from 18 June 2020 until 20 May 2022. In order to grant the Broker Warrants, the Company will need to extend its existing authority to issue new Ordinary Shares through the passing of the Resolutions.

The Resolutions set out in the Notice will provide the authority required for additional headroom, to issue and allot new Ordinary Shares on a non-pre-emptive basis over 20% of the Company's existing issued share capital, until the Company's next annual general meeting which is scheduled for 2021. Whilst there are no immediate plans to utilise any of this additional authority, save for as required in respect of the exercise of the Broker Warrants or any options, it will provide the Directors with sufficient flexibility over the next twelve months should it be required, as the results of our ongoing Nuvec work are received and analysed.

3 General Meeting

A notice convening the General Meeting to be held at the offices of N4 Pharma plc, Weston House, Bradgate Park View, Chellaston, Derby DE73 5UJ at 10 a.m. on 18 June 2020 is set out at the end of this document.

The following Resolutions are to be proposed at the General Meeting:

Ordinary Resolution

Resolution 1 – Authority to allot

This is an ordinary resolution granting general authority to the Directors to allot new Ordinary Shares up to an aggregate nominal amount of £121,755.03 which includes the issue of Ordinary Shares upon the exercise of the Broker Warrants should they be exercised in the future. The authority will expire at the conclusion of the next annual general meeting of the Company scheduled for 2021.

Special Resolution

Resolution 2 – Disapplication of Pre-emption rights

This is a special resolution authorising the Directors to issue equity securities up to an aggregate nominal amount of £121,755.03 for cash which includes the issue of Ordinary Shares upon the exercise of the Broker Warrants, on a non pre-emptive basis pursuant to the authority conferred by resolution 1 above.

4 Action to be taken

A Form of Proxy for use at the meeting is enclosed with this letter.

You are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon. To be valid, completed forms of proxy must be returned by post or hand to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, so as to arrive as soon as possible, and in any event not later than 10 a.m. on 16 June 2020, (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

The completion and return of a Form of Proxy alone will not prevent you from attending the General Meeting and voting in person should you so wish and be so entitled and legally able. However please see the COVID-19 update instructions on the Notice of General Meeting.

5 Recommendation and Importance of the Vote

The Board considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole.

Accordingly, on behalf of the Directors I would recommend that all Shareholders vote in favour of the Resolutions and it is confirmed that the Directors holding 17,126,871 shares in aggregate have confirmed their intention to vote in favour of the resolutions.

Yours faithfully,

John Chiplin
Chairman

Notice of General Meeting

N4 Pharma plc

(Incorporated and registered in England and Wales under the Companies Act 1948 to 1976 with registered number 01435584)

Notice is hereby given that a General Meeting of N4 Pharma plc (the “**Company**”) will be held at the offices of N4 Pharma plc, Weston House, Bradgate Park View, Chellaston, Derby DE73 5UJ on 18 June 2020 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

The General Meeting of the Company will be kept as concise and efficient as possible and physical attendance will be limited to the minimum number of persons to ensure the meeting is quorate and to conduct the business of the meeting. Physical attendance at the meeting will be restricted in line with the Company’s Articles of Association and current guidance and legislation. Shareholders may wish to participate remotely in the General Meeting, if desired, via a conference telephone facility, details of which will be provided in advance of the meeting.

The Board recognises the importance of the General Meeting to shareholders and is keen to ensure that you are able to exercise your right to participate in the meeting by voting. Details on how to submit your proxy vote by post or online are set out on page two of this Notice. Given the current restrictions on physical attendance, shareholders are encouraged to appoint the Chairman of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting in person.

1. That, the Directors be and they are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the ‘**Act**’), in addition to all other authorities, to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (‘**Rights**’) up to an aggregate nominal amount of £121,755.03 and such authority shall, unless previously 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 2021 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted after such expiry and the Directors may allot relevant shares or grant Rights to any such offer or agreement as if the authority conferred hereby had not expired.
2. That, subject to and conditional upon the passing of Resolution 1, the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 1 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:-
 - a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of Ordinary Shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and
 - b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £121,755.03

provided that this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2021. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

By Order of the Board

Registered Office:

Ben Harber
Company Secretary

6th Floor
60 Gracechurch Street
London EC3V 0HR

1 June 2020

NOTES

1. Entitlement to Vote

Only those members entered on the Company's register of members not later than 10:00 a.m. on 16 June 2020 or, if the GM is adjourned, shareholders entered on the Company's register of members not later than 10:00 a.m. on the day 48 hours (excluding non-working days) prior to the time fixed for the adjourned meeting shall be entitled to vote at the GM. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to vote at the GM.

2. Appointment of proxies

Under normal circumstances, shareholders may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. However, In light of the fact the UK Government has prohibited public gatherings of more than six people, the GM this year will be run as a closed meeting and shareholders will not be able to attend in person. Shareholders are encouraged to appoint the chair of the meeting as their proxy rather than a named person, or multiple named persons, who will not be allowed to attend the meeting.

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 on the form.

You may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different share or shares which you hold. If you wish to appoint more than one proxy you may photocopy the proxy form or alternatively you may contact the Company's registrars, **Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD or via telephone on +44 (0)121 585 1131.**

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. 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 you do not indicate on the proxy form how your proxy should vote, they will vote or abstain from voting at their discretion. They will also vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

To appoint a proxy using the proxy form, the form must be completed, signed and received by the Company's registrars no later than 48 hours (excluding non-working days) before the meeting. Any proxy forms (including any amended proxy forms) received after the deadline will be disregarded. The completed form must be returned by sending or delivering it to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. If the shareholder is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer or attorney. 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 joint holder 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 your instructions

To change your proxy instructions simply submit a new proxy form using the methods set out above. The amended instructions must be received by the Company's registrars by the same cut-off time noted above. Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrars on telephone number +44 (0)121 585 1131. If you submit more than one valid proxy form, the one received last before the latest time for the receipt of proxies will take precedence.

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 to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. 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 or attorney. 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.

In either case, your revocation notice must be received by the Company's Registrars no later than 48 hours (excluding non-working days) before the meeting. If your revocation is received after the deadline, your proxy appointment will remain valid. However, the appointment of a proxy does not prevent 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. Communications with the Company

Except as provided above, members who have general queries about the meeting should telephone the Company's registrars on +44 (0) 121 585 1131 (no other methods of communication will be accepted). You may not use any electronic address provided either in the notice of annual general meeting; or any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

The notes on the following pages give an explanation of the proposed resolutions.

Resolution 1: Authority to allot shares

Proposed as an Ordinary resolution, in order to grant a general authority in accordance with section 551 of the Act to the Directors to allot Relevant Securities up to an aggregate nominal value of £121,755.03. The section 551 authority granted therein will expire at the conclusion of the next General Meeting of the Company.

Resolution 2: Disapplication of statutory pre-emption rights

Proposed as a Special Resolution, the provisions of section 561(1) of the Act, to the extent that they are not disapplied, confer on shareholders rights of pre-emption in respect of the allotment of equity securities. Accordingly, Resolution 2 is being proposed to disapply statutory pre-emption provisions in connection with the general authority that is sought under Resolution 2, up to an aggregate nominal value of £121,755.03. The authority granted therein will expire at the conclusion of the next General Meeting of the Company.