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If you have sold or transferred all of your Ordinary Shares in Evgen Pharma plc please forward this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in that jurisdiction. If you have sold or otherwise transferred some of your Existing Ordinary Shares, please consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

The Existing Ordinary Shares are currently admitted to trading on AIM. The Ordinary Shares, including the Placing Shares, will not be dealt in, or on, any other recognised investment exchange and no other such application will be made. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the Financial Conduct Authority has examined or approved the contents of this circular.

Evgen Pharma plc

(a company incorporated in England and Wales with registration number 09246681)

**Placing to raise up to £5 million through the issue of up to 33,333,329 Placing
Shares at 15 pence per share
and**

Notice of General Meeting

finnCap Ltd

Nominated Adviser and Joint Broker

WG Partners LLP

Joint Broker

This document does not constitute a public offer of securities and accordingly is not a prospectus for the purposes of the Prospectus Rules of the Financial Conduct Authority. Neither does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Placing Shares.

The Placing Shares described in this document have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Placing Shares in the United States. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is unlawful.

Furthermore, the Placing Shares have not been and will not be registered under the applicable laws of any of Canada, Australia, Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, Republic of South Africa or Japan. The distribution of this document in other jurisdictions 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. In particular, this document may not be distributed, directly or indirectly in or into the United States, Canada, Republic of South Africa, Australia or Japan. Overseas Shareholders and any person (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

A notice convening a General Meeting of Evgen Pharma plc to be held at 11.00 a.m. on 8 May 2019 is set out at the end of this document. Whether or not you intend to be present at the General Meeting, you are urged

to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, so as to arrive as soon as possible and in any event by no later than 11.00 a.m. on 3 May 2019. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

If you hold your Existing Ordinary Shares in Uncertified Form (i.e. in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the registrar (under CREST Participation ID 7RA01) by no later than 11.00 a.m. on 3 May 2019. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner proscribed by CREST.

finnCap Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and joint broker to the Company in relation to the Placing and Admission and is not acting for any other persons in relation to the Placing or Admission. finnCap is acting solely for the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of finnCap, or for providing advice in relation to the contents of this announcement or any matter referred to in it. The responsibilities of finnCap as the Company's nominated adviser and joint broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any director or shareholder of the Company or any other person. finnCap has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by finnCap for the accuracy of any information or opinions contained in this document or for the omission of any information.

WG Partners LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker to the Company in relation to the Placing and Admission and is not acting for any other persons in relation to the Placing or Admission. WG Partners is acting solely for the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of WG Partners, or for providing advice in relation to the contents of this announcement or any matter referred to in it. WG Partners has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by WG Partners for the accuracy of any information or opinions contained in this document or for the omission of any information.

Past performance is not a guide to future performance. Neither the content of websites referred to in this document, nor any hyperlinks on such websites, is incorporated in, or forms part of, this document.

Copies of this document are available at the offices of finnCap Limited at 60 New Broad Street, London EC2M 1JJ from the date of this document to the date of the General Meeting and also from the Company's website: www.evgen.com.

FORWARD LOOKING STATEMENTS

This document contains statements about Evgen that are or may be "forward-looking statements". All statements, other than statements of historical facts, included in this document may be forward-looking statements and are subject to, amongst other things, known and unknown risks, uncertainties and other factors. 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", "would", "could", "continue" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: managements' strategic vision, aims and objectives; the conduct of clinical trials; the filing dates for product licence applications; the Company's ability to find partners for the development and commercialisation of its technology and services; the effect of competition; trends in results of operations; margins; the overall pharmaceutical market; and exchange rates. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Evgen. 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 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 and the Disclosure Guidance and Transparency Rules), Evgen 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 Evgen 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 Evgen 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.

KEY STATISTICS

Placing Statistics

Issue Price	15 pence
Number of Existing Ordinary Shares	98,991,334
Number of Placing Shares to be issued by the Company pursuant to:	
the First Tranche Placing	13,057,489
the Second Tranche Placing	20,275,840
Enlarged Share Capital following completion of the Placing ¹	132,324,663
Placing Shares as a percentage of the Enlarged Share Capital ¹	25.19 per cent.
Gross proceeds of the Placing ¹	£5.00 million
Net proceeds of the Placing ¹	£4.65 million
ISIN Code	GB00BSVYN304
SEDOL Code	BSVYN30

¹ Assuming all conditions to the Placing are satisfied and all Placing Shares are admitted to trading on AIM.

DEFINITIONS

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

“Act”	the Companies Act 2006;
“AIM”	the AIM market of the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers as applicable, published by the London Stock Exchange;
“Articles”	the articles of association of the Company;
“Business Day”	any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
“Closing Price”	the closing middle market quotation of an Ordinary Share, as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
“Company” or “Evgen”	Evgen Pharma plc;
“CREST”	the computerised settlement system to facilitate transfer of the title to an interest in securities in uncertified form operated by Euroclear UK and Ireland Limited;
“Directors” or the “Board”	the directors of the Company;
“EIS”	Enterprise Investment Scheme;
“Enlarged Share Capital”	the 132,324,663 Ordinary Shares in issue following completion of the Placing, comprising the Existing Ordinary Shares and the Placing Shares;
“Existing Ordinary Shares”	the 98,991,334 Ordinary Shares in issue as at the date of this document;
“finnCap”	finnCap Ltd, acting as nominated adviser and joint broker to the Company in respect of the Placing;
“First Admission”	the admission of the First Tranche Placing Shares to trading on AIM, which occurred at 8.00 a.m. on 18 April 2019;
“First Tranche”	the first tranche of the Placing pursuant to which the First Tranche Placing Shares are to be issued by the Company;
“First Tranche Placing Shares”	the 13,057,489 Placing Shares which finnCap and WG Partners has agreed to place pursuant to the Placing;
“Form of Proxy”	the form of proxy for use in relation to the General Meeting which accompanies this document;
“General Meeting”	the general meeting of the Company, the details of which are set out in the Notice of General Meeting, to be held at the offices of finnCap Limited at 60 New Broad Street, London EC2M 1JJ, at 11.00 a.m. on 8 May 2019 (or at any adjournment thereof) to consider the Resolutions;
“Group”	the Company and its subsidiary undertakings;
“HMRC”	Her Majesty’s Revenue and Customs;
“Issue Price”	15 pence per Placing Share;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document;

“Ordinary Shares”	the ordinary shares of £0.0025 each in the capital of the Company;
“Placees”	those persons who have agreed to subscribe for all or any of the Placing Shares pursuant to the Placing;
“Placing”	the conditional placing by finnCap Ltd and WG Partners on behalf of the Company of the Placing Shares at the Placing Price in accordance with the Placing Agreement (comprising the First Tranche and the Second Tranche);
“Placing Agreement”	the agreement dated 17 April 2019 between the Company, finnCap and WG Partners in relation to the Placing;
“Placing Resolutions”	Resolutions 1 and 3 to be proposed at the General Meeting as set out in the Notice of General Meeting;
“Placing Shares”	the Ordinary Shares to be issued pursuant to the Placing;
“Resolutions”	the ordinary and special resolutions (including the Placing Resolutions) to be proposed at the General Meeting as set out in the Notice of General Meeting and “Resolution” shall mean any one of them;
“Second Admission”	admission of the Second Tranche Placing Shares to trading on AIM, expected to occur at 8.00 a.m. on 9 May 2019;
“Second Tranche”	the second tranche of the Placing pursuant to which the Second Tranche Placing Shares are to be issued by the Company;
“Second Tranche Placing Shares”	the up to 20,275,840 Placing Shares to be allotted following the passing of the Placing Resolutions;
“Shareholder(s)”	a holder (or holders) of Ordinary Shares from time to time;
“Uncertificated”	a share or security recorded in the Company’s register of members as being held in uncertificated form, title to which may be transferred by means of CREST; and
“WG Partners”	WG Partners LLP, acting as joint broker to the Company in respect of the Placing.

LETTER FROM THE CHAIRMAN OF Evgen Pharma plc

(A company incorporated in England and Wales with number 09246681)

Directors

Barry Clare, *Chairman*
Dr Stephen Franklin, *Chief Executive Officer*
Richard Moulson, *Chief Financial Officer*
Dr Alan Barge, *Non-Executive Director*
Dr Susan Foden, *Non-Executive Director*
Susan Clement-Davies, *Non-Executive Director*

Registered office

Liverpool Science Park
Innovation Centre 2
146 Brownlow Hill
Liverpool
Merseyside L3 5RF

18 April 2019

To: Shareholders and, for information purposes only, the holders of options over Ordinary Shares

Placing to raise up to £5 million through the issue of up to 33,333,329 Ordinary Shares at 15 pence per Ordinary Share

and

Notice of General Meeting

Dear Shareholder and option holder,

1. Introduction

On 17 April 2019, the Company announced that it has conditionally raised a total of up to £5 million (before expenses) through a placing with existing and new investors of up to 33,333,329 Placing Shares at a price of 15 pence per share. The Placing, which has been arranged on behalf of the Company by finnCap and WG Partners subject to the terms of the Placing Agreement, will be effected in two tranches:

- 13,057,489 First Tranche Placing Shares, which were admitted to trading on AIM on 18 April 2019; and
- 20,275,840 Second Tranche Placing Shares, expected to be admitted to trading on AIM on 9 May 2019.

The Issue Price represents a discount of approximately 7.3 per cent. to the Closing Price of 16.25 pence per Ordinary Share on 16 April 2019 (being the last Business Day prior to the announcement of the Placing).

The net proceeds of the Placing will be used by the Group for working capital and to initiate further opportunities for value creation, as described further in paragraphs 2 and 3 below.

I am writing to Shareholders to: (i) explain the background to and the reasons for the Placing, (ii) give notice of the General Meeting to approve the Resolutions required to give effect to the Placing to be held at the offices of finnCap Limited at 60 New Broad Street, London EC2M 1JJ, at 11.00 a.m. on 8 May 2019, (iii) explain why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to approve the issue of the Second Tranche Placing Shares (as they intend to do in respect of their own holdings of Ordinary Shares), and (iv) explain the actions you should now take in respect of the General Meeting.

2. Background to and Reasons for the Placing

Currently, the Group is funded into the third calendar quarter of 2019. The net proceeds received from the

Placing will improve the Group's balance sheet and extend its cash runway to mid-2021, which will strengthen the Group's position when discussing potential partnering transactions.

The Placing is also being undertaken to: (i) fund product development work that will provide more scalable and easy to use formulations of SFX-01 and allow the supply of such product to third parties, and (ii) conduct further toxicology studies that will remove current restrictions on the duration of clinical trial treatment phases. Such formulations are needed for larger, late stage clinical trials and to enable the Group to support investigator-led trials through the supply of SFX-01. Being completely or largely funded by the investigator or relevant charities, these trials offer the Group a cost effective means to broaden the clinical data set for SFX-01 and validate additional clinical programmes.

The Directors believe that strengthening the Group's balance sheet, and investing in product formulation of SFX-01 and further toxicology studies, should enhance the Company's value and reduce its risk profile. Furthermore, they consider that the potential increase in the value of the Company as a result of being in a position to negotiate an attractive partnering deal should outweigh the dilutive effects of the Placing.

3. Use of Proceeds

The net proceeds from the Placing will be used as follows:

	£m	
Working capital	2.00	<i>Cash runway to mid-2021</i>
Product formulation & supply	1.05	<i>Multiple phase III/in-market formulations</i>
Toxicology studies	1.60	
Total	4.65	

The additional working capital will extend the Company's available cash resources to mid-2021 and facilitate partnering discussions. As noted above, improved and scalable formulations are needed for larger, late stage clinical trials.

4. Current Trading and Update on Product Portfolio

On 12 December 2018, the Company published its interim results for the six months ended 30 September 2018.

The total comprehensive loss for the period was £1.8 million (30 September 2017: £1.7 million). The net cash outflow for the period was £1.5 million (30 September 2017: £1.7 million).

The cash position (including short-term deposits) at 30 September 2018 stood at £2.2 million (30 September 2017: £2.2 million), reflecting continued research and development and administrative costs. Since the period end, the Group has received £0.4 million in cash from R&D tax credits and in October 2018 the Company raised gross proceeds of £0.75m through a share placing.

On 25 March 2019, the Company released top line results from the STEM trial in metastatic breast cancer. The trial was successful with both primary endpoints, being safety and tolerability and efficacy, as measured by clinical benefit rate, being achieved.

The Company's interim results for the six months ended 30 September 2018 are available on the Group's website at www.evgen.com.

5. Information on the Placing

The Board believes that raising equity finance via a non pre-emptive placing is the most appropriate and optimal mechanism for the Company at this time. This allows both existing and new investors to participate in the Placing in a timely and flexible process, avoiding the need to produce a prospectus which is costly and time consuming. As set out further in paragraph 2 above, the Directors believe that the potential dilution in the shareholdings of some investors will be more than compensated for by the longer term increase in value of the Company.

The Placing Shares when issued will rank *pari passu* with the Existing Ordinary Shares and will rank in full for any dividends and distributions paid or made in respect of the Ordinary Shares.

6. Details of the Placing

The Company has conditionally raised up to £5 million (before fees and expenses) by way of a placing of up to 33,333,329 Ordinary Shares at the Issue Price. The Placing is being conducted by way of a non pre-emptive share issue. The Placing Shares will represent approximately 25.19 per cent. of the Enlarged Share Capital. The Issue Price represents a discount of approximately 7.3 per cent. to the Closing Price of 16.25 pence per Ordinary Share on 16 April 2019 (being the last Business Day prior to the announcement of the Placing).

The First Tranche Placing Shares have been placed using the authority approved by the Shareholders at the most recent annual general meeting of the Company, which was held on 26 July 2018, to allot equity securities of the Company without being required to offer those equity securities to Shareholders on a pre-emptive basis pursuant to the Act. The placing of the First Tranche Placing Shares raised, in aggregate, gross proceeds of approximately £1.96 million. Application has been made to the London Stock Exchange for the First Tranche Placing Shares to be admitted to trading on AIM. First Admission became effective and dealings in the First Tranche Placing Shares commenced at 8.00 a.m. on 18 April 2019.

As the allotment and issue of the Second Tranche Placing Shares will not be within the Company's existing authorities to allot shares for cash on a non-pre-emptive basis, a General Meeting is being convened to seek Shareholders' approval to grant new authorities to enable the Directors to issue such shares on a non pre-emptive basis. The placing of the Second Tranche Placing Shares raised, in aggregate, gross proceeds of up to £3.04 million and is conditional, amongst other things, upon the approval by Shareholders of the Placing Resolutions. If the Placing Resolutions are not passed at the General Meeting, the Second Tranche Placing Shares will not be issued and the gross proceeds from the Second Tranche Placing Shares will not be available to the Company.

The Second Tranche includes £1 million to be subscribed for by a new tax efficient investor. The Company has received EIS Advanced Assurance on prior share issues and has applied for confirmation from HMRC that the Placing Shares will qualify for EIS relief. In the unlikely event that the HMRC declines the application for Advanced Assurance prior to Second Admission, this investor has reserved its right to withdraw its subscription.

The Board believes that raising equity finance using the flexibility provided by a non pre-emptive placing is the most appropriate mechanism for the Company at this time. This allows both existing and new investors to participate in the Placing. The Placing Shares are not subject to clawback in favour of Shareholders.

The Placing Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after First Admission or Second Admission (as relevant) and will otherwise rank *pari passu* in all respects with the Existing Ordinary Shares. The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so. The Placing is not being underwritten.

The Placing, which has been arranged on behalf of the Company by finnCap and WG Partners subject to the terms of the Placing Agreement, is conditional, *inter alia*, upon:

- (i) in relation to the Second Tranche, the approval of the Placing Resolutions at the General Meeting;
- (ii) the conditions in the Placing Agreement relating to the Placing being satisfied or (if applicable) waived and the Placing Agreement not having being terminated in accordance with its terms prior to First Admission; and

- (iii) First Admission becoming effective by no later than 8.00 a.m. on 18 April 2019 and Second Admission becoming effective by no later than 8.00 a.m. on 9 May 2019 (or such later time and / or dates as the Company, finnCap Ltd and WG Partners may agree, being no later than 8.00 a.m. on 24 May 2019).

The Placing Agreement contains customary warranties and indemnities given by the Company with respect to its business and the Group and to certain matters connected with the Placing. The Placing may be terminated by finnCap and WG Partners in the event of, *inter alia*, a material breach by the Company of the terms of the Placing Agreement (including the warranties) or a material adverse change in the condition of the Group.

Applications have been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. First Admission became effective and trading in the First Tranche commenced at 8.00 a.m. on 18 April 2019. It is expected that, subject to the passing of the Placing Resolutions, Second Admission will be effective and trading in the Second Tranche will commence at 8.00 a.m. on 9 May 2019.

7. Principal Risks and Uncertainties

A description of the principal risks and uncertainties associated with the Group's business and how the Group seeks to manage them is included in the Group's Annual Report and Accounts for the year ended 31 March 2018. The Board is of the view that these principal risks and uncertainties are those which continue to be applicable to the business at the date of this document.

8. Notice of General Meeting

Set out on pages 11 to 12 of this document is a notice convening the General Meeting to be held at the offices of finnCap Limited at 60 New Broad Street, London EC2M 1JJ, at 11.00 a.m. on 8 May 2019.

The Resolutions to be proposed at the General Meeting are as follows:

1. an ordinary resolution, to grant the Directors authority to allot the Second Tranche Placing Shares in connection with the Placing;
2. an ordinary resolution, to grant the Directors authority to allot Ordinary Shares up to a maximum aggregate nominal amount of £79,073 (which, when aggregated with existing unused authorities, represents one-third of the Enlarged Share Capital);
3. a special resolution, to disapply pre-emption rights granted under the Act in respect of the allotment of the Second Tranche Placing Shares for cash in connection with the Placing; and
4. a special resolution, to disapply pre-emption rights granted under the Act, in respect of the allotment of Ordinary Shares pursuant to (i) a rights issue or open offer or (ii) otherwise up to an aggregate nominal amount of £66,057 (which, when aggregated with the existing unused authorities, represents approximately 20 per cent. of the Enlarged Share Capital).

9. Admission, Settlement and CREST

Applications have been made to the London Stock Exchange for the admission of the Placing Shares to trading on AIM. First Admission became effective and trading in the First Tranche commenced at 8.00 a.m. on 18 April 2019. It is expected that, subject to the passing of the Placing Resolutions, Second Admission will be effective and trading in the Second Tranche will commence at 8.00 a.m. on 9 May 2019.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Ordinary Shares are already admitted to CREST and therefore the Placing Shares will also be eligible for settlement in CREST. CREST is a voluntary system and Shareholders who wish to retain certificates will be able to do so upon request. The First Tranche Placing Shares due to uncertificated holders were delivered in CREST on 18 April 2019 and the Second Tranche Placing Shares due to uncertificated holders are expected to be delivered in CREST on 9 May 2019.

10. EIS / VCT Schemes

Clearance has been applied for from HMRC that the Company's business qualifies for EIS reliefs and is a qualifying business for VCT reliefs. Although qualifying investors should obtain tax relief on their investments under EIS reliefs or VCT reliefs, neither the Company nor the Directors can provide any warranty or guarantee in this regard. Investors must seek independent advice on which they are able to rely.

Neither the Company nor the Directors give any warranties or undertakings in this document that EIS reliefs or VCT reliefs, if granted, will not be withdrawn. Investors must take their own advice and rely on it. If the Company carries on activities beyond those disclosed to HMRC, then Shareholders may cease to qualify for the tax benefits.

11. Action to be taken by Shareholders in respect of the General Meeting

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you intend to attend the General Meeting you are strongly encouraged to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to the Company's Registrar at SLC Registrars in hard copy form at Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS, to be received not later than 11.00 a.m. on 3 May 2019 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 will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

12. Recommendation

The Directors believe that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings totalling 2,481,975 Ordinary Shares, representing approximately 2.5 per cent. of the Existing Ordinary Shares.

Yours faithfully

Barry Clare

Chairman

NOTICE OF GENERAL MEETING

Evgen Pharma plc

(A company incorporated in England and Wales with registration number 09248881)

NOTICE IS HEREBY GIVEN that a General Meeting of Evgen Pharma plc (the “**Company**”) will be held at the offices of finnCap Limited at 60 New Broad Street, London EC2M 1JJ, at 11.00 a.m. on 8 May 2019 for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolutions 3 and 4 will be proposed as special resolutions.

In this Notice, words and defined terms shall have the same meanings as words and defined terms in the document to which this Notice is attached.

Ordinary Resolutions

1. THAT in addition to all existing authorities given to them pursuant to section 551 of the Companies Act 2006 (the “**Act**”), the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to 20,275,840 ordinary shares of £0.0025 each in connection with the Second Tranche (as defined in the circular to shareholders of the Company dated 18 April 2019 (the “**Circular**”)) provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is 6 months after the passing of this resolution, except that the Directors may before the expiry of such period make an offer or agreement which would or might require shares to be allotted or rights granted after the expiry of such period, and the Directors may allot shares or grant rights in pursuance of that offer or agreement as if this authority had not expired.
2. THAT, subject to and conditional on the passing of Resolution 1, and in addition to all existing authorities given to them pursuant to section 551 of the Act, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a maximum aggregate nominal amount of £79,073 (which taken with existing authorities to the extent unused represents approximately one-third of the issued share capital of the Company following completion of the Placing) provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution (if earlier), save that the Company may at any time before such expiry make an offer or agreement which might require such shares to be allotted after such expiry, and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.

Special Resolutions

3. THAT, in addition to the existing authority given to them under section 570 of the Act, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 above as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of up to 20,275,840 ordinary shares of £0.0025 each in connection with the Second Tranche (as defined in the Circular), provided that the powers conferred by this resolution shall expire on the date which is six months after the date of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or arrangement notwithstanding that the power hereby conferred has expired.
4. THAT, subject to and condition on the passing of Resolution 2 above and in addition to all existing authorities given to them pursuant to the special resolutions passed on 26 July 2018, the Directors be generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 above as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities as follows:
 - a. the allotment of equity securities in connection with any offer by way of rights or an open offer of relevant equity securities where the equity securities respectively attributed to the interests of

all holders of relevant equity securities are proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities which represent fractional entitlements or on account of either legal or practical problems arising in connection with the laws or requirements of any regulatory or other authority in any jurisdiction; and

- b. otherwise than pursuant to paragraph (a), up to an aggregate nominal amount of £66,057 (which taken together with all existing authorities to the extent unused represents approximately 20 per cent. of the issued share capital of the Company following completion of the Placing),

and provided further that the power conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is the earlier of 15 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company (the “**Section 570 Period**”) but so that the Company may at any time prior to the expiry of the Section 570 Period make an offer or agreement which would or might require equity securities to be allotted pursuant to these authorities after the expiry of the Section 570 Period and the Directors may allot equity securities in pursuance of such offer or agreement as if the authorities hereby conferred had not expired.

BY ORDER OF THE BOARD

Dr Stephen Franklin, Chief Executive

Dated: 18 April 2019

Registered office:

Liverpool Science Park Innovation Centre 2
146 Brownlow Hill
Liverpool
Merseyside L3 5RF

Notes to the resolutions:

- (1) A Shareholder entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak and vote on a show of hands and on a poll instead of him or her. A proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending and voting in person at the General Meeting.
- (2) Where a Shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the Form of Proxy. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint Shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior Shareholder will be accepted as determined by the order in which their names appear in the Company's register of members. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.
- (3) A corporation which is a Shareholder may appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on behalf of the Shareholder all of its powers as a shareholder provided that they do not do so in different ways in respect of the same shares.
- (4) In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated. 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 the other joint holders. For this purpose seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
- (5) A Form of Proxy is enclosed 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 of authority) to the Company's registrars SLC Registrars in hard copy form at Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS, to be received not later than 11.00 a.m. on 3 May 2019 or (i) 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, (ii) in the case only of an instrument in hard copy form or any authority or copy thereof, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the Secretary or any Director, or (iii) in the case of any adjourned meeting, not less than 48 hours before the time appointed for holding the adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional forms of proxy from SLC Registrars. Alternatively, the form provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one or more than one appointments being made.
- (6) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (7) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is 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 agent (ID 7RA01) by 11.00 a.m. on 3 May 2019. 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 Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (8) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 sponsored member, or has appointed a voting service provider, to procure

that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- (9) 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.
- (10) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Companies Act 2006, the Company specifies that only those Shareholders registered in the register of members of the Company as at 6.30 p.m. on 3 May 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. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- (11) None of the e-mail addresses and fax numbers referred to in this document may be used for any purpose other than those specified.
- (12) The Company's website is www.evgen.com.