

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Open Orphan Plc (“**Company**”) will be held at the offices of Jeffreys Henry LLP, Finsgate, 5-7 Cranwood Street, London EC1V 9EE, UK on 2 October 2019 at 12 noon for the purposes of considering and voting on the resolutions below (“**AGM**”). Resolutions 1 to 8 will be proposed as ordinary resolutions and Resolution 9 will be proposed as a special resolution. Relevant documentation can also be consulted on the Investor section of the Company’s website.

Ordinary Business

Resolution 1

THAT the Audited Accounts for the 12 months ended 31 December 2018, together with the Directors’ Report and Auditors’ Report thereon, be received and adopted.

Resolution 2

THAT Jeffreys Henry LLP be re-appointed as auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which accounts are laid before the Company.

Resolution 3

THAT the Directors be authorised to fix the remuneration of Jeffreys Henry LLP as auditors of the Company.

Resolution 4

THAT Michael Ryan be re-elected as a Director of the Company retiring by rotation in accordance with the Articles of Association.

Resolution 5

THAT Brendan Buckley be elected as an Independent Director of the Company, who was appointed by the Board since the last annual general meeting of the Company.

Resolution 6

THAT Cathal Friel be elected as a Director of the Company, who was appointed by the Board since the last annual general meeting of the Company.

Resolution 7

THAT Maurice Treacy be elected as a Director of the Company, who was appointed by the Board since the last annual general meeting of the Company.

Resolution 8

THAT David Kelly be elected as a Director of the Company, who was appointed by the Board since the last annual general meeting of the Company.

Special Business

Resolution 9

THAT the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (“**Act**”) to make one or more market purchases (within the meaning of Section 693(4) of the Act) on the London Stock Exchange of ordinary shares of 0.1 pence each in the capital of the Company PROVIDED THAT:

- (a) the maximum aggregate number of shares hereby authorised to be purchased is 25,403,291 ordinary shares of 0.1 pence each (representing 10% of the Company’s issued ordinary share capital as at 6 September 2019, the latest practicable date prior to publication of this Notice of AGM);
- (b) the minimum price (exclusive of expenses) which may be paid for such shares is 0.1 pence per share;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than 105% of the average closing middle market quotation for an ordinary share as derived from the London Stock Exchange plc for the five business days immediately preceding the date on which the ordinary share is purchased;

- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next annual general meeting; and
- (e) the Company may make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

By order of the Board

BPE Secretaries Limited
Company secretary

Registered office:-
Berkeley Square House
2nd Floor
Mayfair
London
W1J 6BD

Registered number:- 07514939

9 September 2019

Notice of Annual General Meeting (continued)

Explanatory Notes

Resolution 1

The Directors are required by law to lay the Audited Accounts and the Directors' Report and Auditors' Report for the 12 months ended 31 December 2018 before a general meeting of the Company. At the AGM, the Directors will present these documents to shareholders.

Resolution 2

The auditors are required to be re-appointed at each annual general meeting at which Accounts are laid. The Directors, on the recommendation of the Audit Committee (which has evaluated the effectiveness and independence of the external auditors) are proposing the re-appointment of Jeffreys Henry LLP as auditors.

Resolution 3

This resolution authorises the Directors to fix the auditors' remuneration. It is considered best practice to provide for this authority in a separate resolution and not link it to the appointment of the auditors in Resolution 2.

Resolution 4

The Articles of Association require the number nearest to, but not greater than, one third of the Directors for the time being of the Company to retire at each annual general meeting, with the longest in office since their appointment or last re-election retiring first.

Currently, the Board of Directors has six Directors. Of the current and proposed Directors, Brendan Buckley, Cathal Friel, Maurice Treacy and David Kelly are excluded from the calculation of the number of directors to retire, which means that one of the other two directors must retire and offer himself for re-election. Michael Ryan and Christian Milla have both been in office for the same amount of time having been re-elected at the 2018 AGM and in this situation the Articles of Association provide that the director to retire must be chosen by lot. Michael Ryan has been chosen by lot to retire by rotation and he offers himself for re-election.

Resolutions 5, 6, 7 and 8

The Articles of Association require any Director who has been appointed by the Board since the last annual general meeting of the Company to retire and such person may offer himself for re-election.

Brendan Buckley, Cathal Friel, Maurice Treacy and David Kelly have all been appointed as Directors of the Company since the Company's last annual general meeting and will accordingly retire in accordance with the terms of the Company's Articles of Association and offer themselves for re-election.

Biographies

Michael Ryan (aged 61) – Senior Non-Executive Director

Michael Ryan has a B.Eng. (Hons), Master Industrial Eng. (1st Hons), spent seven years working with major OEMs (original equipment manufacturers) in Ireland and has four years' experience with the Irish Trade Board. He was a founding partner and major shareholder in Excal AB from 2000 until 2011. Michael headed a group of investors who bought Artema Medical AB in Stockholm, one of the global leaders in the development, supply and marketing of medical breathing gas analysers and related accessories. Michael is on the board of a number of other companies and in 2010 co-founded Irrus Investments, the first angel investment syndicate in Ireland.

Brendan Buckley (aged 69) – Non-Executive Chairman

Professor Brendan Buckley is a medical graduate of University College Cork and a doctoral graduate in Biochemistry of Oxford University. Brendan has over 30 years' experience in clinical research. He is one of the founders of Open Orphan DAC as well as being Adjunct Professor at University College Dublin. He was the Chief Medical Officer of ICON plc until 2017. In 2009, Brendan co-founded Firecrest Clinical Ltd, a company which focussed on improving the performance of clinical trial sites. Brendan was a Director of the Health Products Regulatory Authority of Ireland between 2004 and 2011. He was also a member of the European Medicines Agency's Committee for Orphan Medicinal Products (COMP) from 2000-2003 and the European Medicines Agency's Scientific Advisory Committee on Diabetes and Metabolism until 2011.

Cathal Friel (aged 54) – Chief Executive Officer

Cathal Friel has over 15 years of corporate finance experience. He is the Managing Director, founder and majority shareholder of Raglan Capital. He is also one of the founders of Open Orphan DAC. Cathal has completed a number of

successful AIM reverse takeovers, including Fastnet Equity plc and Amryt Pharma plc. Before founding Raglan Capital, Cathal was one of the founding directors of Merrion Stockbrokers which was sold for €80 million in 2006. Cathal has an MBA from the University of Ulster.

Maurice Treacy (aged 56) – Executive Director

Dr. Maurice Treacy was most recently a founder of HiberGen and one of the founders of Genomics Medicine Ireland, which was recently acquired by WuXI NextCODE. Genomics Medicine Ireland was established in 2015 to research the role of genetics in disease, leading to new prevention strategies and treatments.

David Kelly (aged 58) – Independent Non-Executive Director

David Kelly was Executive Vice President and Managing Director of Ireland at Horizon Therapeutics plc, a biopharmaceutical company listed on Nasdaq and headquartered in Dublin. David has worked in larger product focused pharmaceutical companies and in turning around smaller pharmaceutical companies. He and his colleagues transformed AGI Therapeutics before selling it to Vidara Therapeutics which in turn was acquired by Horizon Therapeutics plc, a company with a current market capitalisation of \$4.5 billion. David also served as Senior Vice President of Warner Chilcott, a fully integrated specialty pharmaceutical company. While at Warner Chilcott, he led the company's successful IPO on Nasdaq. In addition, David also held roles in Elan Corporation and KPMG.

Resolution 9

A special resolution will be proposed to authorise the Directors to make one or more market purchases for the purposes of Section 701 of the Act. The maximum number of shares which may be acquired pursuant to this authority is 25,403,291, which is equal to approximately 10% of the issued ordinary share capital of the Company as at 6 September 2019, the latest practicable date prior to publication of this Notice of AGM. This authority will expire at the conclusion of the annual general meeting in 2020.

The Directors currently have no intention of using their authority to make market purchases. Should this change and the Directors decide to make market purchases, they will only do so if such market purchases are expected to result in an increase in the Company's earnings per share and are in the best interests of the Company's shareholders. The Directors must ensure that any market purchases made are made between a minimum price of 0.1 pence per ordinary share and a maximum price equal to 105% of the average of the middle market quotations for the ordinary shares of the Company derived from the London Stock Exchange plc for the five business days immediately preceding the date on which the ordinary share is purchased.

The Company may either cancel any ordinary shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

Compliance with the QCA Code

The Board recognises the importance of sound corporate governance and applies the Corporate Governance Code 2018 published by the Quoted Companies Alliance ("**QCA Code**"), which the Directors believe is the most appropriate recognised governance code for a company with shares admitted to trading on AIM and Euronext Growth. It is believed that the QCA Code provides the Company with the framework to help ensure that a strong level of governance is maintained, enabling the Company to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all of its stakeholders.

Board and committee independence

The Board consists of three Non-Executive Directors and three Executive Directors. ***The Company regards all of the Non-Executive Directors other than Brendan Buckley as "independent Non-Executive Directors" within the meaning of the QCA Code. The Board has determined that Michael Ryan and David Kelly are independent in character and judgement and that there are no relationships or circumstances which could materially affect or interfere with the exercise of their independent judgement.*** The Board believes this combination of Executive and Non-Executive Directors allows it to exercise objectivity in decision making and proper control of the Group's business and that this composition is appropriate in view of the size and requirements of the Group's business.

Notice of Annual General Meeting (continued)

NOTES:

1. As a member of the Company who is entitled to attend and vote at the AGM, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a Form of Proxy with this Notice of AGM. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
2. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. To appoint a proxy using the form accompanying this Notice of AGM, the Form of Proxy must be:
 - completed and signed;
 - sent or delivered to SLC Registrars, Elder House, St Georges Business Park, 207 Brooklands Road, Weybridge, Surrey KT13 OTS; or
 - scanned as a PDF file and sent by email to office@slcregistrars.com; and
 - received by SLC Registrars no later than 12 noon on 30 September 2019.
4. In the case of a member which is a company, the Form of Proxy 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 Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
5. 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 no more than one corporate representative exercises powers over the same share.
6. 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.
7. 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 SLC Registrars at Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 OTS, to be received by the Company's Registrars no later than 12 noon on 30 September 2019. 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.
8. 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.
9. 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.
10. 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 12 noon on 30 September 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.

11. 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.
12. 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.
13. As at 6 September 2019 (being the last business day prior to the publication of this Notice of AGM) the Company's issued share capital consists of 254,032,913 ordinary shares of 0.1 pence each carrying one vote each and 62,833,339 deferred shares of 0.1 pence each carrying no rights to attend and/or vote at the AGM. The total voting rights in the Company as at close of business on 6 September 2019 are therefore 254,032,913.
14. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755) the Company has specified that only those members registered on the Register of Members of the Company at 6.30pm on 30 September 2019 shall be entitled to attend and vote at the AGM in respect of the number of ordinary shares registered in their name at that time. Changes to the Register of Members after 6.30pm on 30 September 2019 shall be disregarded in determining the rights of any person to attend and vote at the AGM.

OPEN ORPHAN PLC

(Incorporated and registered in England and Wales with registered number 07514939)

FORM OF PROXY – ANNUAL GENERAL MEETING

I/We the undersigned, being a member/members of Open Orphan plc (“Company”), appoint

Name:..... Number of shares:..... or,

failing him, the Chairman of the Annual General Meeting, as my/our proxy to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company to be held at the offices of Jeffreys Henry LLP, Finsgate, 5-7 Cranwood Street, London EC1V 9EE on 2 October 2019 at 12 noon and any adjournment thereof. The proxy will vote on the under mentioned resolutions, as indicated.

If you wish to appoint multiple proxies, please see note 3 below.

Please tick here if you are appointing more than one proxy: []

(PLEASE INDICATE WITH AN ‘X’ IN THE BOXES BELOW)

RESOLUTIONS	For	Against	Vote Withheld
ORDINARY BUSINESS:			
Resolution 1: To receive and adopt the Audited Accounts for the 12 months ended 31 December 2018, together with the Directors’ Report and Auditors’ Report thereon.			
Resolution 2: To re-appoint Jeffreys Henry LLP as auditors of the Company.			
Resolution 3: To authorise the Directors to fix the remuneration of Jeffreys Henry LLP.			
Resolution 4: To re-elect Michael Ryan as a Director.			
Resolution 5: To elect Brendan Buckley as a Director.			
Resolution 6: To elect Cathal Friel as a Director.			
Resolution 7: To elect Maurice Treacy as a Director.			
Resolution 8: To elect David Kelly as a Director.			
Resolution 9: To authorise the Company to purchase its shares.			

If this form is signed and returned without any indication as to how the proxy shall vote, he will exercise his discretion both as to how he votes (and whether or not he abstains from voting).

PRINT NAME:

SIGNATURE:

DATE:2019

OPEN ORPHAN PLC

(Incorporated and registered in England and Wales with registered number 07514939)

FORM OF PROXY – ANNUAL GENERAL MEETING (continued)

1. As a member of the Company you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes. If the proxy is being appointed in relation to part of your holding only, please enter in the space next to the proxy's name the number of shares in relation to which they are authorised to act as your proxy. If this space is left blank they will be authorised in respect of your full voting entitlement. 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 and vote, your proxy appointment will automatically be terminated.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the Annual General Meeting, insert their full name in the space provided. If you sign and return this Form of Proxy with no name inserted in the space, the Chairman of the Annual General Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
3. 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 should contact SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS. If you are appointing more than one proxy, please indicate in the space next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy and indicate by ticking the relevant box that the proxy appointment is one of multiple appointments being made. Multiple proxies should be returned in the same envelope. For details of how to change your proxy instructions or revoke your proxy appointment, see the notes to the Notice of AGM.
4. To direct your proxy how to vote on the resolutions, mark the appropriate box with an 'X'. To abstain from voting on the resolution, select the "Vote Withheld" box. 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. Please note that a vote withheld is not a vote in law and will not be counted in the proportion of votes "for" or "against" a resolution.
5. To appoint a proxy using the form accompanying this Notice of AGM, the Form of Proxy must be:
 - a. completed and signed;
 - b. sent or delivered to SLC Registrars, Elder House, St Georges Business Park, 207 Brooklands Road, Weybridge, Surrey KT13 0TS; or
 - c. scanned as a PDF file and sent by email to office@slcregistrars.com; and
 - d. received by SLC Registrars no later than 12 noon on 30 September 2019.
6. In the case of a member which is a company, this Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which this Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
8. 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).
9. 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.