

NUCANA

Notice of 2024 Annual General Meeting

**Tuesday, 18th June 2024
at 11.00am**

Venue:
Lochside House
3 Lochside Way
Edinburgh
EH12 9DT
U.K.



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

NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2024 annual general meeting of NuCana plc (the “Company”) will be held on 18 June 2024 at 11.00am at Lochside House, 3 Lochside Way, Edinburgh EH12 9DT, UK for transaction of the following business:

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions (1 to 7 inclusive), which will be proposed as ordinary resolutions:

1. To re-elect (as a Class III director) Adam George, who is retiring by rotation in accordance with the Articles of Association of the Company, as a director of the Company.
2. To re-elect (as a Class III director), Martin Mellish, who is retiring by rotation in accordance with the Articles of Association of the Company, as a director of the Company.
3. To re-appoint Ernst & Young LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company.
4. To authorise the directors to determine the remuneration of the auditors of the Company.
5. To receive the Company’s audited accounts for the financial year ended 31 December 2023, together with the Strategic Report, Directors’ Report and Auditors’ Report on those accounts.
6. To receive and approve the Directors’ Remuneration Report for the financial year ended 31 December 2023.
7. That the directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £20,000,000. This authority shall, unless previously renewed, revoked or varied by the Company in general meeting, expire on the conclusion of the annual general meeting of the Company to be held in 2025, save that the Company may, at any time before such expiry, make any offer or agreement which would or might require rights to subscribe for or to convert securities into shares to be granted or equity securities to be allotted after the authority expires, and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority had not expired.

Special Resolution

To consider and, if thought fit, pass the following resolution 8, which will be proposed as a special resolution:

8. That, subject to the passing of resolution 7, the directors be empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 (1) of the Act) for cash under the authority given by that resolution as if Section 561(1) of the Act did not apply to any such allotment, provided that such authority shall be limited to the allotment of equity securities up to a nominal amount of £20,000,000, such authority to expire on the conclusion of the annual general meeting of the Company to be held in 2025, but prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

Recommendation

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

BY ORDER OF THE BOARD



Martin Quinn
Company Secretary
 10 May 2024

Registered office

77-78 Cannon Street
 London
 England
 EC4N 6AF

YOUR VOTE IS IMPORTANT. Members will be able to attend the AGM in person however you are strongly encouraged to vote on all resolutions in advance of the AGM by appointing the Chair of the meeting as your proxy. Further details on how shareholders can appoint the Chair of the meeting as their proxy are set out in this document.

NOTES

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

1. Any member entitled to attend, speak and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company but must attend the meeting. A member may appoint more than one proxy in relation to the annual general meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. To appoint more than one proxy you should contact the Company's registrar, Computershare Investor Services PLC ("Computershare"), at the address below.
2. Only those members registered in the register of members of the Company at close of business on 14 June 2024 or, in the event that the meeting is adjourned, in such register not later than 48 hours before the time of the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time.
3. A form of proxy has been provided for use by members. To be valid it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority) to the Company's registrar, Computershare, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 48 hours (not including non-business days) before the time appointed for holding the annual general meeting or any adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll.
4. In the case of a corporation, the form of proxy must be executed under its common seal (or such form of execution as has the same effect) or signed on its behalf by an attorney or a duly authorised officer of the corporation. A corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member provided that they do not do so in relation to the same shares.
5. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the Company's relevant register of members for the certificated or uncertificated shares of the Company (as the case may be) in respect of the joint holding.
6. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so for the meeting and any adjournments of it by utilising the procedures described in the CREST Manual. The message, (a CREST proxy instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("EUI") and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, Computershare not later than the time stated in Note (3) above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by EUI.

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

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

7. Proxymity Voting. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00am BST on 14th June 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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

EXPLANATORY NOTES TO THE RESOLUTIONS PROPOSED AT THE ANNUAL GENERAL MEETING

The resolutions to be proposed at the AGM of the Company to be held on 18 June 2024 at 11.00am are set out in this Notice of AGM. The following notes provide an explanation to the resolutions being put to shareholders.

Ordinary Resolutions

Resolutions 1 to 7 are proposed as ordinary resolutions. Assuming that a quorum is present, an ordinary resolution is passed on a show of hands if it is approved by a simple majority (more than 50%) of the votes cast by shareholders present (in person or by proxy) at the meeting and entitled to vote. On a poll, an ordinary resolution is passed if it is approved by holders representing a simple majority of the total voting rights of shareholders present (in person or by proxy) who (being entitled to vote) vote on the resolution.

Resolution 1 - 2: Re-election of directors

Under the Company's Articles of Association there are three classes of board members (Class I, Class II and Class III) with each class having a specified term of office. The Company's Articles of Association require the Class III directors to retire from office this year. Adam George currently serves as a Class III director. Adam George is retiring and (being eligible) is standing for re-election as a Class III director at the AGM. Martin Mellish currently serves as a Class III director. Martin Mellish is retiring and (being eligible) is standing for re-election as a Class III director at the AGM. Biographical information for each director standing for re-election is included on page 9 of this Notice.

THE BOARD RECOMMENDS A VOTE **FOR** THE RE-ELECTION OF EACH OF ADAM GEORGE AND MARTIN MELLISH TO THE BOARD OF DIRECTORS.

Resolution 3: Re-appointment of auditors

The Act requires that auditors be appointed at each general meeting, at which accounts are laid, to hold office until the next AGM. The appointment of Ernst & Young LLP as auditors of the Company terminates at the conclusion of the AGM. They have indicated their willingness to stand for reappointment as auditors of the Company until the conclusion of the AGM in 2025.

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

THE BOARD RECOMMENDS A VOTE **FOR** THE RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS.

Resolution 4: Authorising and fixing the remuneration of the auditors

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

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

THE BOARD RECOMMENDS A VOTE **FOR** THE AUTHORISATION OF THE DIRECTORS TO DETERMINE THE AUDITORS' REMUNERATION.

Resolution 5: Laying of accounts

The directors are required to present to shareholders at the AGM, the annual accounts of the Company for the year ended 31 December 2023, the Strategic Report, the Directors' Report and the Auditors' Report on the accounts.

THE BOARD RECOMMENDS A VOTE **FOR** THE RESOLUTION TO RECEIVE THE ANNUAL ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2023, THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE AUDITORS' REPORT ON THE ACCOUNTS.

Resolution 6: Directors' Remuneration Report

Shareholders are invited to cast their vote on the Directors' Remuneration Report, in accordance with Section 439 of the Act. The Directors' Remuneration Report is set out on pages 17 to 26 of the Company's annual accounts and reports for the year ended 31 December 2023. The vote is advisory in nature and therefore no entitlement to remuneration is conditional on the passing of this resolution.

THE BOARD RECOMMENDS A VOTE **FOR** THE RESOLUTION TO RECEIVE AND APPROVE THE DIRECTORS' REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023.

Background to Resolution 7 and Special Resolution 8

As a matter of U.K. company law, directors of a company incorporated in England must have authority from shareholders to allot or grant rights to subscribe for, or to convert any security into, the company's shares. In addition, when an allotment of shares is for cash, the company must first offer those shares on the same terms to existing shareholders of the company on a pro-rata basis (commonly referred to as statutory pre-emption rights) unless these statutory pre-emption rights are dis-applied, by approval of the shareholders.

Resolutions 7 and 8, which we refer to as our “Share Issuance Proposals,” ask our shareholders for authority for the directors to allot shares or grant rights over shares up to an aggregate nominal amount of £20,000,000 and the power for the directors to allot shares or grant rights over shares for cash up to an aggregate nominal amount of £20,000,000 on a non-preemptive basis. This authority and power would expire at the conclusion of our 2025 AGM.

Many of our peer companies are listed and incorporated in the United States, and are thus not subject to similar share issuance restrictions. We are asking you to approve our Share Issuance Proposals to allow us to continue to execute on our business and growth strategy in a timely and competitive manner.

Should our shareholders not approve resolutions 7 and 8, whilst we appreciate that we would still have the ability to seek shareholder approval in connection with a specific issuance of shares on a case-by-case basis by convening general meetings from time to time, we do not believe that such an approach is a workable alternative to obtaining approval of resolutions 7 and 8 at the AGM as we propose. The uncertainty as to whether we could obtain shareholder approval for a specific issuance, as well as the delays we would experience in seeking and obtaining such approval, could be harmful to the terms of such a share issuance. In addition, the case-by-case approval approach ignores market windows and other deal timing and competitive realities.

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

Access to capital and the ability to raise equity capital at short notice have been important factors that have contributed to our ability to execute our long-term growth strategy. In practice, offering shares to existing shareholders in accordance with U.K. statutory pre-emption rights can be time-consuming, so U.K. market practice for listed companies is to annually seek a shareholder resolution waiving or dis-applying pre-emption rights over new share issuances for cash, up to an agreed limit. We fully appreciate that our proposals are in excess of the investment advisory guidance in this regard and for this reason, our proposals may attract a negative voting recommendation from certain proxy advisory firms. However, we have an established track record since our IPO in October 2017 of securing annual shareholder support for a resolution dis-applying pre-emption rights over amounts of share capital in excess of the investment advisory guidance. Using these authorities, we have responsibly raised capital in order to execute our business plan.

We believe the request for authorisation and disapplication of pre-emption rights sought will provide us with the continued flexibility to raise equity capital that we believe we may require at this stage of development of the Company. This recognises the fact that as a development-stage business, we have needed access to equity capital to ensure that we can maintain the business appropriately capitalised to expedite our development programs. We have publicly stated that we believe our existing cash resources will be sufficient to fund the Company into 2025. We believe it is in the interests of all shareholders to ensure that we retain the ability to raise equity capital on reasonably short notice if advisable. We propose to seek an authority (to expire at the 2025 AGM) to allot shares or grant rights over shares and under this authority to seek the power to allot shares or grant rights over shares for cash on a non-preemptive basis over a maximum of 500,000,000 ordinary shares.

Where passed, in addition to these resolutions giving the Company the necessary flexibility to raise equity capital, they will also give authority to allot shares or grant rights to subscribe for shares under or in connection with any existing, amended or new share option schemes or long term incentive plans as the directors may approve without offering them first to existing shareholders in proportion to their current holdings. Importantly, this will allow the Company to maintain share option schemes with sufficient share reserves to appropriately compensate, motivate and retain our employees, directors and consultants, thereby aligning their interests with those of our shareholders.

Many of the companies with which we compete for talent are listed and incorporated in the United States and are not subject to similar restrictions on the authorisation of shares and disapplication of pre-emption rights related to shares. In this respect we believe the approval of Resolutions 7 and 8 is critical to enable us to continue to execute on our business strategy by attracting and retaining qualified employees, directors and consultants in a highly competitive market for talent.

The Share Issuance Proposals are consistent with U.S. capital markets practice and U.S. governance standards, and, if approved, will keep us on an equal footing with our peer companies which are incorporated and listed in the United States. We believe that the Share Issuance Proposals are appropriate to the needs of the Company and in the best interests of shareholders. We are therefore asking you to approve the Share Issuance Proposals to allow us to continue to execute our business and growth strategy in a timely and competitive manner.

Summary

The Share Issuance Proposals, if approved, will allow our Board of Directors continued flexibility to issue shares subject to other requirements of Nasdaq Stock Market and the Securities and Exchange Commission. The Share Issuance Proposals, as proposed:

- will not exempt us from any Nasdaq corporate governance or other requirements, including those limiting the issuance of shares;
- will keep us on an equal footing with our peer companies who are incorporated and listed in the United States; and
- are fully consistent with U.S. capital markets practice and governance standards.

Resolution 7: Authority to allot, or grant rights to subscribe for, shares

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

Under this resolution the Board is seeking the authority to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £20,000,000 such authority, unless previously revoked or varied by the Company, to expire at the conclusion of the AGM of the Company to be held in 2025.

THE BOARD RECOMMENDS YOU VOTE **FOR** THE RESOLUTION SO AUTHORISING THE DIRECTORS.

Special Resolution

Resolution 8 is proposed as a special resolution. A special resolution requires the affirmative vote of not less than 75% of the votes cast by shareholders present (in person or by proxy) at the meeting and entitled to vote. On a poll, a special resolution is passed if it is approved by holders representing at least 75% of the votes cast (in person or by proxy) at the meeting who (being entitled to vote) vote on the resolution.

Resolution 8: Disapplication of pre-emption rights

Please consider our section above entitled Background to Resolution 7 and Special Resolution 8.

As a U.K. company, the Company's shareholders are entitled, under Section 561 of the Act to pre-emption rights, whereby, in the event that the Company wishes to allot and issue new shares for cash or issue shares pursuant to any rights to subscribe for shares (whether pursuant to share option rights granted to employees or otherwise) those securities must first be offered to existing shareholders in proportion to the number of ordinary shares they each hold before they can be offered to new shareholders.

As set out above, in certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them proportionately to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

Therefore this resolution, which will be proposed as a special resolution subject to the passing of resolution 7, seeks the empowerment of the directors to allot equity securities under the authority given to them by resolution 7 above without offering them first to existing shareholders in proportion to their current holdings up to an aggregate nominal amount of £20,000,000.

THE BOARD RECOMMENDS YOU VOTE **FOR** THE RESOLUTION SO EMPOWERING THE DIRECTORS.

Appendix A: Directors' Biography

Adam George (Director, appointed 2018)

Adam George has served as a member of our board of directors since April 2018. Mr. George served as GW Pharmaceutical's U.K. Managing Director and Company Secretary from March 2017 to December 2020, Chief Financial Officer from 2012 to March 2017, and Financial Controller from 2007 to 2012. GW Pharmaceuticals is a biopharmaceutical company focused on discovering, developing and commercializing novel therapeutics from its proprietary cannabinoid product platform in a broad range of disease areas. In addition, Mr. George has served as chairman of the board of directors and chief executive officer of Psi Pharmaceuticals Ltd since December 2021 and as a member of the board of directors of Beckley Psytech Ltd since June 2021. Further, Mr. George also serves as a director of PsiClone Ltd, Neurone Ltd, and Kanna Health Ltd, private pharmaceutical development companies. Before joining GW Pharmaceuticals, Mr. George held several senior finance roles within both public and private companies. Mr. George holds a BSc. in Biology from Bristol University and is a Chartered Accountant. He also serves as Chairman of NuCana's Audit Committee.

Based on his significant experience in the biopharmaceutical industry in positions including chief executive officer, chief operating officer and executive director the Corporate Nominating and Governance Committee concluded that Mr. George is qualified to serve on our Board of Directors.

THE BOARD RECOMMENDS A VOTE **FOR** THE RE-ELECTION OF ADAM GEORGE TO THE BOARD OF DIRECTORS.

Martin Mellish (Director, appointed 2009)

Martin Mellish has served as a member of our board of directors since December 2009. Mr. Mellish also serves as a non-executive director and Chairman of the Audit Committee of: Spectral AI (NASDAQ: MDAI; formerly London AIM: SMD) a company developing a medical Artificial Intelligence technology for the evaluation of acute burn and chronic diabetic wounds; and of Levitronix Technologies Inc., a technology company, handling high-purity fluids for the semiconductor and life science industries. Further, Mr. Mellish also serves as a director of Kensington Green Management Ltd., Alturki Holding, and Saudi Readymix Concrete Company. Mr. Mellish serves as founding director and Chairman of Aspen Advisory Services Ltd., a London-based private office responsible for the administration of investments in North America, Europe and Asia since 1994. Mr. Mellish holds an M.Sc. from the Master of Health Care Delivery Science program at Dartmouth's Geisel School of Medicine and Tuck School of Business; an SM (Management) from the Massachusetts Institute of Technology and an M.Sc. (Accounting) from Northeastern University. He also serves as a member of NuCana's Audit Committee.

Based on his significant experience in accounting, finance and in the life sciences sector, the Corporate Nominating and Governance Committee concluded that Mr. Mellish is qualified to serve on our Board of Directors.

THE BOARD RECOMMENDS A VOTE **FOR** THE RE-ELECTION OF MARTIN MELLISH TO THE BOARD OF DIRECTORS.



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