

Redmile Group LLC

27 May 2020

Dear Redx Pharma PLC Shareholder,

Offer by RM Special Holdings 3, LLC (the “Offeror”), a special purpose vehicle wholly-owned by funds managed or advised by Redmile Group, LLC, to acquire the entire issued and to be issued ordinary share capital of Redx Pharma PLC (the “Company”) not already held or agreed to be acquired by the Offeror (the “Offer”)

Offer closed

We refer to the offer document dated 9 April 2020 (the “**Offer Document**”) in which we offered to acquire all the issued and to be issued ordinary share capital of the Company not already held or agreed to be acquired by the Offeror. Unless otherwise stated, terms used in this letter have the same meanings as given to them in the Offer Document.

As you may be aware, the Offer closed at 1 p.m. (London time) on 30 April 2020. As at 1 p.m. (London time) on 30 April 2020, the Offeror had, by virtue of acceptances of the Offer, acquired or unconditionally contracted to acquire ordinary shares which, together with the ordinary shares in the Company which the Offeror acquired other than through the Offer, represent 91.76 % in value of all the ordinary shares in issue at that time and carry 91.76% of the voting rights attaching to them.

Sell-out rights

Consequently, we are now required in accordance with sections 983 to 985 of the Companies Act 2006 (the “**Act**”) to notify all holders of ordinary shares who have not accepted the Offer of their rights (“**sell-out rights**”) under section 983 of the Act to require the Offeror to acquire their ordinary shares either on the terms of the Offer or on such other terms as may, in the case of each such shareholder, be agreed between them and the Offeror.

According to our records, you did not accept the Offer and we are therefore required to inform you that you are entitled to require us to acquire your Redx Shares on the terms of the Offer. **Please note that it is not our intention to exercise our rights under Chapter 3 of Part 28 of the Act to acquire compulsorily the remaining ordinary shares to which the Offer relates and in respect of which the Offer has not been accepted.**

The terms of the Offer, as set out in full in the Offer Document and Form of Acceptance which was sent to you in connection with the Offer, provided for the acquisition of the Redx Shares on the following basis:

for each Redx Share

15.5 pence in cash

Exercise of sell-out rights

We enclose with this letter:

- (i) a notice in the prescribed form under section 984(3) of the Act, addressed to you, which formally notifies you of your sell-out rights (the “**Section 984 Notice**”); and
- (ii) for Redx Shareholders holding Redx Shares in certificated form (i.e. not in CREST), a form of exercise which should be completed should you wish to exercise your sell-out rights (the “**Form of Exercise**”).

(a) If you hold Redx Shares in certificated form (i.e. not in CREST): To exercise sell-out rights in respect of any Redx Shares held in certificated form (that is, not through CREST), you should read section (a) of paragraph 16 of Part II and Part C of Appendix I of the Offer Document in conjunction with the Form of Exercise and, following the instructions set out therein, sign and return the Form of Exercise.

(b) If you hold Redx Shares in uncertificated form (i.e. in CREST): To exercise sell-out rights in respect of any Redx Shares held in uncertificated form (that is, through CREST), you should read section (b) of paragraph 16 and Part D of Appendix I of the Offer Document, and follow the instructions set out therein to submit your instruction within CREST.

The provisions set out in Appendix I of the Offer Document apply *mutatis mutandis* to the terms on which you may exercise your sell-out rights (provided that, for these purposes, references in Appendix I of the Offer Document to the “acceptance of the Offer” (or similar expressions) will be construed as references to exercise of sell-out rights, and references to the “Form of Acceptance” will be construed as references to the Form of Exercise). For the avoidance of doubt, the appointment of Redmile as attorney for any Redx Shareholder who accepted the Offer under the Offer Document will apply *mutatis mutandis* in respect of any Redx Shareholder who exercises any sell-out rights.

If you hold your Redx Shares in certificated form, the instructions on the Form of Exercise (being substantively the same as the terms of the Form of Acceptance under the Offer) are further deemed to be part of the terms on which Redx Shareholders who hold their Redx Shares in certificated form may exercise their sell-out rights.

Please note that if you wish Redmile to acquire your shares on terms other than those of the Offer but are unable to agree other terms, Redmile is bound and entitled to acquire your shares on the terms of the Offer. **Accordingly, by signing and returning the Form of Exercise, or by completing the TTE Instruction (as applicable), you acknowledge and agree that the exercise of your sell-out rights shall on the terms of the Offer, and shall therefore be subject to the provisions set out in Appendix I of the Offer Document, the Section 984 Notice and (in respect of the certificated Redx Shares) the Form of Exercise.** You are however entitled under section 986 of the Companies Act 2006 to make application to the court for an order that Redmile must acquire your shares on such terms as the court thinks fit. If you are contemplating such an action you may wish to seek legal advice.

General

Any sell-out rights must be exercised by no later than 6 p.m. on 27 August 2020, being three months from the date of the Section 984 Notice.

In respect of any sell-out rights which are duly exercised on the basis set out above by 6 p.m. on 10 June, 24 June, 8 July, 22 July, 5 August, 19 August, or 27 August 2020 (each a “**Cut-off Date**”), we shall arrange for the consideration due to be remitted to you within 14 days of the relevant Cut-off Date.

If you have mislaid your copy of the Offer Document, a copy is available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on Redmile’s website at www.redmilegrp3.com. Further copies of the Section 984 Notice and Form of Exercise may be obtained from Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA (the “**Registrar**”).

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. Any enquiries concerning the enclosed notice should be addressed to the Registrar.

Yours faithfully,

RM Special Holdings 3, LLC

