

New Grant of Options

02 Dec 2020

Redx Pharma plc

(“Redx” or “the Company”)

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Alderley Park, 2 December 2020 Redx Pharma (AIM:REDX), the drug discovery and development company focused on cancer and fibrosis, announces new options awarded under the Redx All Employee Share Option Scheme (the “**Scheme**”), as adopted on 1 July 2020.

The Board has authorised the conditional grant of additional options to Lisa Anson (Chief Executive Officer) and Richard Armer (Chief Scientific Officer) on 2 December 2020, both of whom are classed as PDMRs, as set out further below. The options are being granted at 56p per ordinary share, being the price of the Placing and Open Offer announced earlier today, with the grant becoming unconditional once the Placing Shares and the Open Offer Shares have been admitted to trading on AIM, which is dependent, *inter alia*, on the passing by Shareholders of certain resolutions at the General Meeting of the Company being convened at 11.00 a.m. on 21 December 2020.

Once the option grant becomes unconditional, any subsequent vesting will be subject to certain time and performance criteria having been met.

Name	Position	Number of Options	Vesting Date	Total Options Held
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		Conditionally Granted		Following the Conditional Grant
Lisa Anson (Director/PDMR)	Chief Executive Officer	451,145	2 December 2021	11,683,586
		451,145	2 December 2022	
		451,144	2 December 2023	
		2,030,152	2 December 2023 (subject to performance conditions)	
Richard Armer (PDMR)	Chief Scientific Officer	231,250	2 December 2021	5,984,378
		231,250	2 December 2022	
		231,251	2 December 2023	
		1,040,627	2 December 2023 (subject to performance conditions)	

In addition, options over a further 1,350,000 Ordinary Shares of 1p each will be granted on 2 December 2020 to certain new staff of the company under the Scheme on an unconditional basis. These options will also be granted at 56p, and are not subject to performance conditions.

Following the grants referred to above, and assuming the associated conditions are met in relation to the conditional grant, the Company will have granted options over a total of 28,057,964 Ordinary Shares representing 10.2 per cent. of the share capital in issue following completion of the Placing and the associated issue of 32,806,159 Ordinary shares to Redmile and Sofinnova in aggregate pursuant to their conversion of £5,084,954.65 of the principal amount of the convertible loan notes issued to them

on 4 August 2020 (but ignoring any Ordinary Shares issued in the Open Offer, the take-up of which is currently uncertain). In addition, certain ex-employees continue to hold options, totalling 2,340,800 shares, representing 0.9 per cent. of the share capital that will be in issue following completion of the Placing and aforementioned conversion (but not the Open Offer). The number of options that may be awarded under the Scheme, and all prior share incentive plans, remains limited such that the aggregate number of Ordinary Shares of 1p each under option will be less than 15 per cent. of the total issued share capital of the Company.

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About Redx Pharma Plc

Redx Pharma (AIM:REDX) is focused on the discovery and development of novel targeted medicines for the treatment of cancer and fibrotic disease, aiming to progress them to clinical proof of concept. Redx's lead oncology asset, RXC004, is currently in a phase 1 study in patients with advanced malignancies with top line data expected in H1 2021 and the Company's selective ROCK2 inhibitor, RXC007, is expected to enter a phase 1 clinical study in H1 2021.

The Company's core capability of converting medicinal chemistry insights into differentiated and commercially attractive small molecule drug candidates against clinically validated targets has been recognized by others. Over the last three years the company has completed four major preclinical stage deals with AstraZeneca, Jazz Pharmaceuticals and Loxo Oncology (now Eli Lilly).