
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of September 2020

Commission File Number: 001-38067

Verona Pharma plc
(Translation of registrant's name into English)

3 More London Riverside
London SE1 2RE UK
+44 203 283 4200
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Intended Delisting and Cancellation of Ordinary Shares from Trading on AIM

On September 21, 2020, Verona Pharma plc (the "Company") announced (the "AIM Delisting Announcement") its intention to cancel the admission to trading of the Company's ordinary shares on AIM (the "AIM Delisting"). The Company provided the requisite 20 business days' notice of the intended AIM Delisting. The Company intends that the last day of trading of the Company's Ordinary Shares on AIM will be October 29, 2020, and the proposed AIM Delisting will be effective from 7.00 am London time on October 30, 2020. In connection with the AIM Delisting Announcement, the Company published a set of frequently asked questions ("FAQs") about the AIM Delisting on the investor relations section of its website.

The AIM Delisting Announcement and the FAQs are furnished herewith as Exhibits 1 and 2, respectively, to this Report on Form 6-K.

Forward-Looking Statements

This Report on Form 6-K (the "Report") contains forward-looking statements. All statements contained in this Report that do not relate to matters of historical fact should be considered forward-looking statements, including, but not limited to, statements regarding the intended AIM Delisting.

These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from our expectations expressed or implied by the forward-looking statements, including, but not limited to, the following: the impact of the COVID-19 pandemic on our operations, the continuity of our business and general economic conditions; and our vulnerability to natural disasters, global economic factors and other unexpected events, including health epidemics or pandemics like COVID-19. These and other important factors under the caption "Risk Factors" in our Annual Report on Form 20-F filed with the Securities and Exchange Commission ("SEC") on February 27, 2020, Report on Form 6-K filed with the SEC on April 30, 2020, and our other reports filed with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this Report. Any such forward-looking statements represent management's estimates as of the date of this Report. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this Report.

EXHIBIT INDEX

Exhibit No.	Description
1	AIM Delisting Announcement
2	AIM Delisting Frequently Asked Questions

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

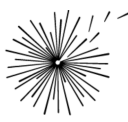
VERONA PHARMA PLC

Date: September 22, 2020

By: /s/ Claire Poll

Name: Claire Poll

Title: Legal Counsel



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 (“MAR”). UPON PUBLICATION OF THIS ANNOUNCEMENT THIS INFORMATION IS NOW CONSIDERED IN THE PUBLIC DOMAIN.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. NEITHER THIS ANNOUNCEMENT, NOR ANYTHING CONTAINED HEREIN, SHALL FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH, ANY OFFER OR COMMITMENT WHATSOEVER IN ANY JURISDICTION.

Intended Delisting and Cancellation of Ordinary Shares from Trading on AIM

Focusing Shareholder Liquidity on Nasdaq Market

LONDON and RALEIGH, N.C., September 21, 2020 – Verona Pharma plc (AIM: VRP) (Nasdaq: VRNA) (“Verona Pharma” or the “Company”), a clinical-stage biopharmaceutical company focused on respiratory diseases, announces its intention to cancel the admission to trading of the Company’s ordinary shares (“Ordinary Shares”) on AIM (the “AIM Delisting”).

Verona Pharma hereby provides the requisite 20 business days’ notice of the intended AIM Delisting. The Company intends that the last day of trading of the Company’s Ordinary Shares on AIM will be October 29, 2020 and the proposed AIM Delisting will be effective from 7.00 am London time on October 30, 2020.

Verona Pharma will retain the listing of its American Depositary Shares (“ADSs”) on the Nasdaq Global Market (“Nasdaq”) under ticker symbol VRNA. Existing holders of ADSs do not need to take any action as a result of this announcement.

Following the AIM Delisting, shares will only be tradeable on Nasdaq.

Further information about the process to convert Ordinary Shares into ADSs is provided below and is also available on the Company’s website at <https://www.veronapharma.com/investors/aim-delisting>. A copy of this announcement and such information are also being sent to all shareholders on the ordinary share register.

Background

The Company’s Ordinary Shares were admitted to trading on AIM in 2006. AIM provided Verona Pharma with important access to capital and share trading liquidity during the formative phase of its business, enabling the Company to invest in and develop the ensifentrine program during the early stages of its clinical development. In July 2016, Verona Pharma attracted material capital from investors including from U.S. specialist investors in parallel U.S. and U.K. offerings. By April 2017, the Company had completed a public offering of ADSs on Nasdaq, resulting in Verona Pharma achieving dual-listed status. The liquidity in the trading of Verona Pharma’s Ordinary Shares was immediately enhanced by the Nasdaq listing and more recently, the \$200 million financing completed in July 2020. This demand

from U.S. investors has led to a rapid and significant increase in the proportion of Verona Pharma’s Ordinary Shares that is currently held via ADSs and traded on Nasdaq.

As at September 17, 2020, 93 percent. of the Company’s Ordinary Shares are held in ADS form and tradeable on Nasdaq with approximately 98 percent. of trading in the past six months taking place on Nasdaq. All shareholders who have not already converted their Ordinary Shares into ADSs are currently able to do so at any time.

The AIM Rules for Companies require that, unless the London Stock Exchange otherwise agrees, a cancellation of a company’s shares from trading on AIM requires the consent of votes cast by the company’s shareholders at a general meeting. In this instance, given the Company’s listing of the ADSs on Nasdaq enables shareholders to continue to trade their shares in the Company in that format, and further that there is a process available to shareholders to convert their Ordinary Shares into ADSs prior to the AIM Delisting, the London Stock Exchange has agreed that shareholder consent in a general meeting is not required to complete the AIM Delisting.

Reasons for the AIM Delisting

The board of directors of the Company (the “Board”) has decided to implement the AIM Delisting for the following reasons:

- Only a small proportion of trading in the Company’s shares is conducted on AIM and a continuation of the decline in this proportion would be likely to lead to a decrease in the liquidity of the Ordinary Shares trading on AIM.
- The AIM Delisting is expected to further enhance the liquidity of trading in the Company’s ADSs by combining on Nasdaq the volume of transactions from both Nasdaq and AIM.
- The cost of complying with the AIM Rules for Companies is duplicative of that for complying with the Nasdaq market rules, and the Company sees advantages in reducing its cost base as it progresses its clinical development and

commercialisation strategy, which remains unchanged.

- Internal financial and legal staff time for compliance with AIM Rules is duplicative of that required for compliance with the Nasdaq market rules.
- The Company's shares will still be tradeable on Nasdaq in ADS format.

Accordingly, the directors believe that it is no longer in the best interests of the Company or its shareholders as a whole for the Company to retain its AIM listing. Accordingly, the Company is providing an opportunity for shareholders to convert their ordinary shares into ADSs without cost, prior to the AIM Delisting becoming effective.

Effect of the AIM Delisting

Shareholders will no longer be able to buy and sell Ordinary Shares on AIM following the AIM Delisting. Holders of Ordinary Shares should read "*Information for holders of Ordinary Shares*" below which explains in more detail the process of converting Ordinary Shares into ADSs.

Following the effective date of the AIM Delisting, the Company will no longer be subject to the AIM Rules for Companies or be required to retain the services of an independent nominated adviser ("Nomad"). The Company will also no longer be subject to the QCA Corporate Governance Code or be required to comply with the continuing obligations set out in the FCA's Disclosure Guidance and Transparency Rules ("DTRs") or, provided the Company's securities remain outside the scope of the regulation, the EU Market Abuse Regulation ("MAR"). In addition, the Company and its shareholders will no longer be subject

to the provisions of the DTRs relating to the disclosure of changes in significant shareholdings in Verona Pharma. The Company will, however, continue to comply with all regulatory requirements for the Nasdaq listing of its ADSs, including all applicable rules and regulations of the US Securities and Exchange Commission.

Shareholders who continue to hold Ordinary Shares will continue to be notified in writing of the availability of key documents on our website, including publication of Annual Reports and Annual General Meeting documentation. Holders of ADSs will be able to continue to access all such information via the Verona Pharma website. Holders of Ordinary Shares and ADSs will both be eligible to receive any future dividends that may be declared.

Following the AIM Delisting, as the Company will remain a public limited company incorporated in England and Wales but its securities will not be admitted to trading on a regulated market in the United Kingdom (or the Channel Islands or the Isle of Man), the City Code on Takeovers and Mergers (the "Code") will only apply to the Company if it is considered by the Panel on Takeovers and Mergers (the "Panel") to have its place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man). This is known as the "residency test". The way in which the test for central management and control is applied for the purposes of the Code may be different from the way in which it is applied by the United Kingdom tax authorities, HM Revenue & Customs ("HMRC"). Under the Code, the Panel looks to where the majority of the directors of the Company are resident, amongst other factors, for the purposes of determining where the Company has its place of central management and control.

Accordingly, following the AIM Delisting, the Panel has confirmed to the Company that the Code will not apply to the Company and the Company and its shareholders will therefore not have the benefit of the protections the Code affords, including, but not limited to, the requirement that a person who acquires an interest in Ordinary Shares carrying 30% or more of the voting rights in the Company must make a cash offer to all other shareholders at the highest price paid in the 12 months before the offer was announced.

Notwithstanding the above, the Company may become subject to the Code in the future if any changes to the Board composition result in the majority of the directors being resident in the United Kingdom, Channel Islands or the Isle of Man.

Information for holders of Ordinary Shares

The Company's Ordinary Shares will continue to be traded on AIM until market close (4.30 p.m. London time) on October 29, 2020. Thereafter, holders of unconverted Ordinary Shares can still hold the Ordinary Shares, but there will be no public market in the U.K. on which the Ordinary Shares can be traded, and the Ordinary Shares will not be tradeable on Nasdaq in this form. In order to sell Ordinary Shares on a public market following the AIM Delisting, selling shareholders will need to convert their Ordinary Shares into ADSs. Each ADS represents eight Ordinary Shares. This conversion can be made at any time, including before the AIM Delisting.

The Board considers that Shareholders should consider converting their Ordinary Shares into ADSs prior to the AIM Delisting for the following reasons:

- Shareholders who elect to convert their Ordinary Shares into ADSs prior to the AIM Delisting will not incur a U.K. stamp duty, or stamp duty reserve tax ("SDRT"), charge. However, it is expected that shareholders who elect to convert their Ordinary Shares into ADSs following the AIM Delisting will incur a stamp duty, or SDRT, charge at a rate of 1.5 percent of the market value of the Ordinary Shares being converted, to the U.K. taxation authority, HMRC.
- The Company's ADS depository, Citibank, will not apply any fees on the conversion of Ordinary Shares into ADSs from the date of this announcement until (and including) October 29, 2020, being the last day of trading of the Company's Ordinary Shares on AIM. Thereafter, fees of up to \$0.05 per ADS may be charged by the Company's depository.
- Conversion of Ordinary Shares has to take place in multiples of eight. It is not possible to receive a fraction of an ADS, so in the event that the conversion is completed after the AIM Delisting, there is a risk that shareholders will be left with a small number of Ordinary Shares (up to a maximum of 7 shares) which cannot be converted into ADSs. If converted before the AIM Delisting has taken effect, any residual Ordinary Shares can be sold on AIM.
- The Company's Ordinary Share registrar, Computershare UK, will facilitate, on the Company's behalf, a block transfer process for those Shareholders who hold their Ordinary Shares in certificated form and who may wish to participate in a managed conversion process. Subject to the requisite documents being returned to Computershare UK by the required deadline (October 12, 2020), Computershare UK will arrange for the relevant Ordinary Shares to be converted into ADSs

and transmitted to an account held in the name of the relevant Shareholder at the Company's ADS depository, Citibank, through its U.S. Transfer Agent, Computershare US.

- Shareholders who do not elect to participate in this block transfer process can utilise the services of any broker to facilitate conversion at their convenience.

Verona Pharma advises holders of Ordinary Shares which are not in ADS form to seek independent financial advice regarding the AIM Delisting and the conversion of their Ordinary Shares into ADSs.

Information on the process to convert Ordinary Shares into ADSs, the forms to be completed and contacts at the Company's registrar, Computershare, and ADS depository, Citibank, are included on Verona Pharma's website at <https://www.veronapharma.com/investors/aim-delisting>.

In addition, the Company intends to send by mail such information and these forms to all shareholders on the ordinary share register as at September 18, 2020.

U.K. tax treatment

Many investors purchase AIM-quoted shares because they are classed as unlisted/unquoted securities which may qualify for relief from inheritance taxation and certain other preferential tax benefits. Verona Pharma cannot and does not provide any form of taxation advice to shareholders and therefore shareholders are strongly advised to seek their own taxation advice to confirm the consequences of continuing to hold unlisted Ordinary Shares or converting Ordinary Shares into ADSs.

The following summary does not constitute legal or tax advice and is not exhaustive. The Company's understanding of the current position under UK taxation law is as follows (but it should be noted that the Company has not taken steps to confirm the current position with HMRC and therefore the following should not be relied upon by Shareholders without taking further advice) and the Company accepts no liability in respect of any such reliance on any information provided herein on taxation matters:

- Following the AIM Delisting, Ordinary Shares should continue to be accepted by HMRC as qualifying as unlisted/unquoted securities for the purposes of certain specific U.K. tax rules (notably, the U.K. inheritance tax business property relief rules). Therefore, those shareholders who elect to continue to hold unlisted Ordinary Shares should continue to be regarded as holding unlisted/unquoted securities under those same rules; and
- Those shareholders who elect to convert their holdings of Ordinary Shares to Nasdaq listed ADSs should similarly still be regarded as holding unlisted/unquoted securities for the purposes of the same specific U.K. tax rules as are referred to above, on the basis that each ADS is a financial instrument which represents eight Ordinary Shares held on deposit with the depository, Citibank, that issues the ADSs. As the ADS holder retains similar rights to a direct holder of Ordinary Shares (rights to vote, rights to dividend, etc.) subject in all instances to the terms and conditions of the governing deposit agreement and it is the ADSs rather than the Ordinary Shares themselves that are listed, the Company understands that the listing of ADSs on Nasdaq and the AIM Delisting should not cause the Ordinary Shares to be treated by HMRC as listed/quoted securities ceasing to qualify for relief under the specific U.K. tax rules referred to above (in particular, under the U.K. inheritance tax business property relief rules).

Shareholders who elect to convert their holdings of Ordinary Shares to Nasdaq listed ADSs prior to the AIM Delisting should not incur a stamp duty, or SDRT, charge. It is expected that shareholders who elect to convert their holdings of Ordinary Shares to Nasdaq listed ADSs following the AIM Delisting may incur a stamp duty, or SDRT, charge at the rate of 1.5 percent of the market value of the Ordinary Shares being converted.

If you are in any doubt as to your tax position you should consult an appropriate professional adviser immediately.

Expected Timetable

Date of announcement	September 21, 2020
Last date for certificated shareholders to submit block transfer participation request (Appendix B) to Computershare	October 12, 2020
Expected date of issuance of ADSs to block transfer participants	on or around October 26, 2020
Expected date of posting of ADS receipts to shareholders by Citibank	on or around October 26, 2020
Last date of dealings of Ordinary Shares on AIM	October 29, 2020
Cancellation effective and AIM Delisting complete	7.00 a.m., on October 30, 2020

If there are any changes to this timetable, the Company will notify the change by way of a further regulatory announcement containing details of the revised timetable.

About Ensifentrine

Ensifentrine (RPL554) is an investigational, first-in-class, inhaled, dual inhibitor of the enzymes phosphodiesterase 3 and 4 (PDE3 and PDE4). This dual inhibition enables it to combine both bronchodilator and anti-inflammatory effects in one compound. Ensifentrine has demonstrated significant and clinically meaningful improvements in both lung function and COPD symptoms, including breathlessness, in Verona Pharma's prior Phase 2 clinical studies in patients with moderate to severe COPD. In addition, nebulized ensifentrine showed further improved lung function and reduced lung volumes in patients taking standard short- and long-acting bronchodilator therapy, including maximum bronchodilator treatment with dual/triple therapy. Ensifentrine has been well tolerated in clinical trials involving more than 1,300 subjects to date.

About Verona Pharma

Verona Pharma is a clinical-stage biopharmaceutical company focused on developing and commercializing innovative therapies for the treatment of respiratory diseases with

significant unmet medical needs. If successfully developed and approved, Verona Pharma's product candidate, ensifentrine, has the potential to be the first therapy for the treatment of respiratory diseases that combines bronchodilator and anti-inflammatory activities in one compound. The Company plans to initiate its Phase 3 clinical program ENHANCE (Ensifentrine as a Novel inHAled Nebulized COPD thErapy) later in 2020 for nebulized ensifentrine for COPD maintenance treatment. The Company raised gross proceeds of \$200 million through a private placement in July 2020 and expects the funds to support its operations and Phase 3 clinical program into 2023. Two additional formulations of ensifentrine are currently in Phase 2 development for the treatment of COPD: dry powder inhaler ("DPI") and pressurized metered-dose inhaler ("pMDI"). Ensifentrine also has potential applications in COVID-19, cystic fibrosis, asthma and other respiratory diseases. For more information, please visit www.veronapharma.com

Forward-Looking Statements

This press release contains forward-looking statements. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from our expectations expressed or implied by the forward-looking statements. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

For further information, please contact:

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AIM DELISTING – INFORMATION FOR HOLDERS OF ORDINARY SHARES AND FREQUENTLY ASKED QUESTIONS

On September 21, 2020, Verona Pharma plc (“Verona Pharma” or the “Company”) announced the intended cancellation of its Ordinary Shares from admission to trading on AIM (the “AIM Delisting”). It is expected that the last day of dealings in the Ordinary Shares on AIM will be October 29, 2020 and the AIM Delisting will take effect at 7.00 am London time on October 30, 2020.

This document contains answers to some frequently asked questions for holders of Ordinary Shares and holders of Verona Pharma’s American Depositary Shares (“ADSs”) related to the AIM Delisting. It also contains details of the process to convert Ordinary Shares into ADSs, the forms to be completed and contacts at the Company’s registrar, Computershare, and ADS depository, Citibank.

- Existing holders of ADSs do not need to take any action as a result of the AIM Delisting.
- Brokers seeking further information should contact the Company’s ADS depository, Citibank, by email at citiadr@citi.com.

In addition, the Company intends to send by mail this document and the forms to all shareholders on the ordinary share register as at September 18, 2020.

I already hold Verona Pharma’s ADSs – Am I affected by the AIM Delisting?

Verona Pharma’s Nasdaq listed ADSs will continue to trade as normal. Existing holders of ADSs do not need to take any action in connection with the AIM Delisting.

How does the price of Verona Pharma’s Nasdaq listed ADSs compare to the price of an Ordinary Share on AIM?

Verona Pharma currently maintains a listing of its ADSs on the Nasdaq Stock Market. Each ADS is a financial instrument that represents eight Ordinary Shares. The price of each ADS is expressed in US dollars, and is linked to the value of the eight Ordinary Shares that it represents.

As part of the AIM Delisting, the Company is providing holders of Ordinary Shares with the option of converting such Ordinary Shares into ADSs (see further information below). Once Ordinary Shares are converted into ADSs, the investment will be US dollar denominated instead of pounds sterling denominated. This means that when valued in pounds sterling, its value will fluctuate on a day-to-day basis in line with movements in £:US\$ exchange rate.

Once the AIM Delisting takes effect, there will no longer be a published price for an individual Ordinary Share. It will, however, always be possible to calculate the value of an individual Ordinary Share in pounds sterling by taking the Nasdaq ADS market price, dividing by eight and dividing by the US dollar to pounds sterling exchange rate. However, the Nasdaq ADS share price is, and will continue to be available via Verona Pharma’s website at www.veronapharma.com or online on a broad range of financial websites.

Do I need to sell my AIM quoted Ordinary Shares or must I convert them into Verona Pharma’s Nasdaq listed ADSs?

Shareholders who own Verona Pharma Ordinary Shares now have three options:

1. *You may convert your Ordinary Shares into ADSs tradeable on Nasdaq*

The process for converting your Ordinary Shares is set out in the following pages.

If your investment is currently managed by a broker, your broker will be able to manage the conversion process for you in accordance with the process set out in Appendix A. Please see “*My*

broker currently holds my Ordinary Shares within a CREST nominee account – how do I convert my shares to ADSs” below.

If you wish to continue to hold your investment directly, without engaging the services of a broker, it is possible for ADSs to be held on the books of the Company’s ADS depository, Citibank, in Direct Registration Shares (DRS), electronic book-entry format through Citibank’s US transfer agent, Computershare US. Please see “*I want to convert to ADSs but do not want to engage a broker at this time – how do I do this?*” below.

If you currently hold your Ordinary Shares in certificated form, for further information on how to convert your shares to ADSs, please see “*I currently hold my Ordinary Shares in the form of a paper certificate – how does the AIM Delisting affect me?*” below.

2. *You may choose to continue to hold your Ordinary Shares*

Ordinary Shares will continue to be a valid equity interest in the Company with full voting rights, rights to future dividends, etc., as currently enjoyed by holders of Ordinary Shares. The only change following the AIM Delisting is that the Ordinary Shares will no longer be publicly tradeable. Please see “*Can I continue to hold Ordinary Shares after the AIM Delisting*” below.

3. *You may choose to sell your AIM quoted Ordinary Shares prior to the AIM Delisting becoming effective and, if you wish to maintain an equity interest in Verona Pharma, you could choose to reinvest in Verona Pharma by buying Nasdaq listed ADSs (Nasdaq ticker: VRNA). Dealing and tax costs would likely apply to the AIM and/or Nasdaq transactions.*

Can I continue to hold Ordinary Shares after the AIM Delisting?

Should you wish to do so, it will be possible to continue to hold Ordinary Shares after the AIM Delisting. However, shareholders should be aware that there will be no public market in the UK on which the Ordinary Shares can be traded, and the Ordinary Shares will not be tradeable on Nasdaq in this form.

Should you wish to sell your Ordinary Shares following the AIM Delisting becoming effective, you will be required to first convert such Ordinary Shares into ADSs and any sale of such converted ADSs will likely need to be via a broker with US share trading capability. Please note that a conversion of Ordinary Shares into ADSs following the AIM Delisting becoming effective may incur UK Stamp Duty Reserve Tax, or SDRT (the rate of which is currently 1.5 percent. of the market value of the Ordinary Shares converted), although in all cases professional advice should be sought as to the applicable tax treatment. ADS issuance fees of up to US\$0.05 per ADS may also be levied by the Company's depository upon such conversion (although no such fee will be applied on any conversion of Ordinary Shares into ADSs from the date of this document until (and including) October 29, 2020).

How do I buy and sell Verona Pharma's Nasdaq listed ADSs?

The majority of brokers have the capability to hold US exchange-listed securities and are capable of buying and selling them for you. A small annual holding cost, currently US\$0.02 per ADS per annum, is levied by the Company's depository, and brokers may also charge a small annual fee for holding a US security on your behalf.

Should you wish to increase your holding in the Company, you should be able to purchase further ADSs via your broker. You will need to instruct your broker to purchase Verona Pharma ADSs (Nasdaq ticker: VRNA).

If you wish to continue to hold your investment in the Company directly, without engaging the services of a broker, it is possible for ADSs to be held on the books of the Company's depository, through their US Transfer Agent, Computershare US in Direct Registration Shares (DRS), electronic book-entry format. If a shareholder wishes to receive ADSs without engaging the services of a broker, please see *"I want to convert to ADSs but do not want to engage a broker at this time – how do I do this?"* below.

I currently hold my Ordinary Shares in the form of a paper certificate – how does the AIM Delisting affect me?

Shares in certificated form are not currently immediately tradeable as, in order to sell them, the share certificates need to be deposited with a broker and "dematerialised" so that they are held in electronic form in CREST, which is the electronic system for the holding of shares in uncertificated form and paperless settlement of share trades. Only when the Ordinary Shares have been converted into electronic form in CREST can they then be traded.

If you choose to retain your Ordinary Shares in certificated form following the AIM Delisting, in order to trade them, you will need to use a broker with UK and US capabilities to firstly dematerialise your UK share certificate into CREST, and thereafter liaise with the Company's depository, Citibank, to issue the respective ADSs for your broker to sell on your behalf. Your broker will need to contact Citibank (via the process set out in Appendix A at the end of this document) in order for your Ordinary Shares to be converted into ADSs and credited to the account held by your broker. Upon receiving instructions to do so, your broker would then trade your ADSs via Nasdaq and would remit the proceeds to your personal account.

I currently hold my Ordinary Shares in uncertificated/electronic form - how does the AIM Delisting affect me?

If your investment is currently held in electronic form in CREST and managed by a broker, your broker will be able to manage the conversion process for you in accordance with the process set out in Appendix A. If you do not have, or do not wish to engage, a broker to convert the shares, please see *"I want to convert my Ordinary Shares to ADSs but do not want to engage a broker at this time – how do I do this?"* below.

If your Ordinary Shares are currently held in electronic form in CREST and you do not convert them to ADSs before the AIM Delisting, your shares will continue to be held in your CREST account, but in unlisted form. Following the AIM Delisting, you will not be able to trade any of your shares on CREST as the Company will have cancelled its admission to trading on AIM. Please see *"Can I continue to hold Ordinary Shares after the AIM Delisting?"* above.

I want to convert my Ordinary Shares to ADSs but do not want to engage a broker at this time – how do I do this?

The Company's Ordinary Share registrar, Computershare UK, will facilitate a block transfer process, on behalf of the Company, for those Shareholders who do not already hold their Ordinary Shares via a broker and who may wish to participate in a managed conversion process. This process is available to all of Verona Pharma's holders of Ordinary Shares. Subject to the requisite paperwork being returned to Computershare UK by the required deadline (October 12, 2020), Computershare UK will arrange for the relevant Ordinary Shares to be converted into ADSs and transmitted to an account held in the name of the relevant Shareholder on the books of the depository, through its US Transfer Agent, Computershare, in Direct Registration Shares (DRS), electronic book-entry format. If a shareholder wishes to participate in a managed conversion process, they should complete the form in Appendix B.

Shareholders who do not elect to participate in this block transfer process can utilise the services of any broker to facilitate conversion at their convenience.

Note that DRS registered holders will be subject to US Stock Transfer procedures and guidelines, including a Medallion Guarantee Stamp requirement to effect transfers.

My broker currently holds my Ordinary Shares within a CREST nominee account – how do I convert my shares to ADSs?

Many UK brokers have the ability to hold and trade Nasdaq-listed securities. In order to continue holding a form of security in the Company that is readily tradeable, you should contact your broker to request that Ordinary Shares are converted into ADSs by following the process set out in Appendix A to this document. Your broker will provide the Company's depository, Citibank, with certain details by email in relation to the conversion and will then transmit your Ordinary Shares electronically to Citibank's UK custodian's CREST account.

Is there a cost to convert and hold my Verona Pharma investment in the form of ADSs?

There will be no cost of converting your Verona Pharma Ordinary Shares into ADSs, prior to the date of the AIM Delisting. Thereafter, ADS conversion fees of up to US\$0.05 per ADS may be charged by the Company's depository, Citibank.

An annual depository service fee, currently US\$0.02 per ADS, is levied to ADS holders by Citibank each March. This is typically paid and charged to your account by your broker on an annual basis.

Any questions regarding fees can be directed to citiadr@citi.com.

How will the AIM Delisting affect the tax treatment of Verona Pharma's Ordinary Shares?

Verona Pharma is not able to provide shareholders with any form of taxation advice and shareholders are strongly advised to seek their own professional advice in order to ascertain the consequences for them of continuing to hold Ordinary Shares following the AIM Delisting becoming effective, or converting Ordinary Shares into ADS form.

The Company's understanding of the current position under UK taxation law is as follows but it should be noted that the Company has not taken steps to confirm the current position with HMRC. Therefore the following should not be relied upon by shareholders without taking further advice (and the Company accepts no liability whatsoever in respect of any taxation information provided):

- Following the AIM Delisting, Ordinary Shares should continue to be accepted by HMRC as qualifying as unlisted/unquoted securities for the purposes of certain specific UK tax rules (notably, the UK inheritance tax business property relief rules). Therefore, those shareholders who elect to continue to hold unlisted Ordinary Shares should continue to be regarded as holding unlisted/unquoted securities under those same rules; and
- Those shareholders who elect to convert their holdings of Ordinary Shares to Nasdaq listed ADSs should similarly still be regarded as holding unlisted/unquoted securities for the purposes of the same specific UK tax rules as are referred to above, on the basis that each ADS is a financial instrument which represents eight Ordinary Shares held on deposit with the depositary, Citibank, that issues the ADSs. As the ADS holder retains similar rights to a direct holder of Ordinary Shares (rights to vote, rights to dividend, etc.) subject in all instances to the terms and conditions of the governing deposit agreement and it is the ADS rather than the Ordinary Shares themselves that are listed, the Company understands that the listing of ADSs on Nasdaq and the AIM Delisting should not cause the Ordinary Shares to be treated by HMRC as listed/quoted securities ceasing to qualify for relief under the specific UK tax rules referred to above (in particular, under the UK inheritance tax business property relief rules).

It is expected that shareholders who elect to convert their holdings of Ordinary Shares to Nasdaq listed ADSs following the AIM Delisting will incur UK Stamp Duty Reserve Tax, or SDRT (the rate of which is currently 1.5 percent. of the market value of the Ordinary Shares converted).

If you are in any doubt as to your tax position you should consult an appropriate professional adviser immediately.

Will the AIM Delisting affect my rights as a Shareholder?

As a company incorporated in England and Wales, Verona Pharma will continue to be subject to the requirements of the Companies Act 2006.

Following the AIM Delisting, the Company will no longer be subject to the AIM Rules for Companies or be required to retain the services of a nominated adviser. The Company would also no longer be subject to the QCA Corporate Governance Code. In addition the Company will no longer be required to comply with the continuing obligations set out in the FCA's Disclosure Guidance and Transparency Rules (DTRs) or, provided the Company's securities remain outside the scope of the regulation, the EU Market Abuse Regulation (MAR) (as Nasdaq is not an in-scope exchange for the purposes of such legislation). In addition, the Company will no longer be subject to the provisions of the DTRs relating to the disclosure of changes in significant shareholdings in Verona Pharma. The Company will, however, continue to comply with all regulatory requirements for the Nasdaq listing of its ADSs, including all applicable rules and regulations of the US Securities and Exchange Commission. Shareholders who continue to hold Ordinary Shares will continue to be notified in writing of the availability of key documents on our website, including publication of Annual Reports and Annual General Meeting documentation. Holders of ADSs will be able to continue to access all such information via the Verona Pharma website. Holders of Ordinary Shares and ADSs will both be eligible to receive any future dividends that may be declared.

Following the AIM Delisting, as the Company will remain a public limited company incorporated in England and Wales but its securities will not be admitted to trading on a regulated market in the United Kingdom (or the Channel Islands or the Isle of Man), the City Code on Takeovers and Mergers (the "Code") will only apply to the Company if it is considered by the Panel on Takeovers and Mergers (the "Panel") to have its place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man). This is known as the "residency test". The way in which the test for central management and control is applied for the purposes of the Code may be different from the way in which it is applied by the United Kingdom tax authorities, HM Revenue & Customs ("HMRC"). Under the Code, the Panel looks to where the majority of the directors of the Company are resident, amongst other factors, for the purposes of determining where the Company has its place of central management and control.

Accordingly, following the AIM Delisting, the Panel has confirmed to the Company that the Code will not apply to the Company and the Company and its shareholders will therefore not have the benefit of the protections the Code affords, including, but not limited to, the requirement that a person who acquires an interest in Ordinary Shares carrying 30% or more of the voting rights in the Company must make a cash offer to all other shareholders at the highest price paid in the 12 months before the offer was announced.

Notwithstanding the above, the Company may become subject to the Code in the future if any changes to the Board composition result in the majority of the directors being resident in the United Kingdom, Channel Islands or the Isle of Man.

I currently hold my Ordinary Shares in an ISA – can I continue to do so?

Although the AIM Delisting does not directly impact the ability of a UK shareholder to retain their holding of Ordinary Shares, we understand that some UK ISA operators, particularly those that involve an online share trading account, may insist that the shares held in the ISA must be publicly quoted and may only allow trading in UK companies via low cost online trading facilities.

Please ask your ISA provider to confirm whether they will allow you to continue to hold your Ordinary Shares or whether they are able to convert such Ordinary Shares into and hold Verona Pharma's Nasdaq listed ADSs on your behalf.

I currently hold my Ordinary Shares in a self-invested personal pension "SIPP" – can I continue to do so?

Although the AIM Delisting does not impact the ability of a UK Shareholder to retain their holding of Ordinary Shares, we understand that some SIPP scheme administrators, particularly those that involve an online share trading account, may insist that the shares held in an individual's SIPP must be publicly quoted and sometimes only allow trading in UK companies online. Please ask your SIPP provider to confirm whether they will allow you to continue to hold your Ordinary Shares or whether they are able to convert your holding of Ordinary Shares into ADSs and continue to hold Verona Pharma's ADSs on your behalf.

I have lost my original Ordinary Share certificate – how do I get another one in order to progress conversion of my Ordinary Shares to ADSs?

Replacement share certificates are available from Verona Pharma's registrar, Computershare.

Please contact Computershare on telephone +44 (0)370 707 1083, or email webcorres@computershare.co.uk.

Computershare will be able to provide you with a replacement share certificate for your Ordinary Shares, although there may be a fee for this. Certain proof of ownership/identification will be required by Computershare prior to issuance of replacement certificates.

I have further questions that are not dealt with sufficiently here – where can I find further information?

If you hold Verona Pharma shares via a broker, please discuss with your broker in the first instance.

Verona Pharma has set up a shareholder Helpline operated by the Company's registrar, Computershare, to assist with answers to further questions from shareholders. Please telephone +44 (0)370 707 1083, or email webcorres@computershare.co.uk, for further information about the Ordinary Share to ADS conversion process.

APPENDIX A

My Verona Pharma Ordinary Shares are held by my broker in CREST.

What do I need to do to convert my Ordinary Shares into Verona Pharma American Depositary Shares (ADSs) tradable on Nasdaq?

To initiate the conversion process, your broker or delivering agent should be instructed to complete the issuance instruction form (Appendix A) and send to Citibank directly at the following email address UKsettlements@citi.com.

Questions from brokers about this process should be addressed by email to the same address.

Please refer to the below issuance process:

1. Deliver Ordinary Shares to CREST ID BA01D (National City Nominees).
2. UK Stamp Duty Reserve Tax, or SDRT, will be zero if the Ordinary Shares are deposited for ADSs prior to the AIM Delisting. Thereafter, SDRT (the rate of which is currently 1.5 percent. of the market value of the Ordinary Shares converted) is expected to be payable. All delivery instructions must have the correct stamp duty flagged by your CREST Agent with the appropriate stampable consideration included.
3. The number of Ordinary Shares being delivered for deposit into the ADS programme must be a multiple of 8 as the ADS to Ordinary Share ratio is 1 ADS to 8 Ordinary Shares, and fractional ADSs cannot be issued.
4. There will be no cost of converting your Ordinary Shares into ADSs, prior to the date of the AIM Delisting. Thereafter, ADS conversion fees may be charged at the discretion of Citibank.
5. An annual depositary service fee, currently US\$0.02 per ADS, is levied to ADS holders by Citibank each March. This is typically paid and charged to your account by your broker on an annual basis.
6. Email the attached issuance instruction form to: UKsettlements@citi.com
7. The CREST delivery needs to be made via Over-The-Counter ("OTC"). The issuance instruction and CREST delivery must be with present dates. Citibank will be unable to process an issuance with a past trade date.
8. Upon receipt of issuance instruction and CREST delivery are in good order, Citibank will match the delivery in CREST and advise Citibank ADR team to deliver the ADSs to the requested Depository Trust Company ("DTC") participant account.
9. All instructions and deliveries must be sent by 3.00 pm London time. If you miss the daily deadline, Citibank will require a new instruction and a new delivery in CREST.

After Citibank London receives the shares, they will notify Citibank New York via SWIFT to deliver the ADSs to the corresponding DTC account details provided by the broker. Upon receipt of valid deposit via a swift, Citibank will deliver the ADSs Free of Payment to the DTC number noted on the deposit.

Your broker will need to have an instruction in place to receive the ADSs from Citibank's DTC 953.

For further information please see the following. You should obtain your own tax advice.

www.gov.uk/guidance/stamp-duty-reserve-tax-the-basics

www.gov.uk/guidance/stamp-duty-on-shares

APPENDIX A

Issuance Instruction Form to be completed by the broker and sent to Citibank

Citibank London as Custodian requires the following form to be completed and emailed as a PDF file in a secured format to uksettlements@citi.com

Please ensure this form is on your CREST agent's headed paper.

Please fill all fields by typing and only use handwriting for the signatures at the bottom of the form.

In the email subject field, please state: UK ADR CREATION – SDRT CERTIFICATION.

Any questions should be directed to uksettlements@citi.com

Please ensure that emails are sent in as early as possible to ensure settlement.

UK ADR CREATION FORM – SDRT CERTIFICATION

1	Crest reference of the trade	
2	ISIN number	GB00BYW2KH80
3	Trade Date as in Crest	
4	Settlement Date as in Crest	
5	Ratio (e.g.: "8:1" where 8 UK shares are converted to 1 ADR)	
6	Nominal	
7	Stampable Consideration Amount - Mandatory field for Stamp Applicable ISIN's	
8	Stock Price	
9	Name of Broker	
10	Brokers DTC Participant Account	
11	Shareholder/Client Account No. at Broker	
12	Contact Person / Number	
13	Result of Option Yes / No	
14	CREST Participant ID	
15	SDRT (please only mark one field on the right with an "X"):	
	1.5%	
	1%	
	SDRT exempt	
16	Indemnity	We shall indemnify and hold Citibank, N.A. ("the Bank") harmless against all claims, losses, damages, costs and expenses (including reasonable legal fees and disbursements), penalties and taxes (including any interest and penalties for late payment of tax) incurred by the Bank or to which the Bank may become subject to and arising directly from the deposit of the above securities with the Bank or the failure by any person to pay (or discharge) any stamp duty, stamp duty reserve tax, or any other similar duty or tax in connection with the above securities deposited with the Bank. If and to the extent that the deposit of the securities results from the exercise of an option or options, we hereby represent and warrant that the arrangements in respect of the option or options pursuant to the exercise of which the securities are delivered, including the timing of grant and exercise, and the premium/strike ratio, are bona fide and commercial, and are not motivated primarily by or for the avoidance of UK stamp duty reserve tax.

SDRT Note: It is required that the Broker alleges in CREST GUI a declaration of SDRT if applicable: Please include the stamp status and Stampable Consideration.

Signature Signature

Name Name

APPENDIX B

Block Transfer Participation Request Form to be completed by shareholders and sent to Computershare

Computershare requires this page to be either emailed as a PDF file or posted using the contact details below.

If you hold Ordinary Shares in certificated form (that is, not in CREST), you should complete and sign pages 11 and 12 of this Transfer Form in accordance with the instructions set out on page 13 and then send this Transfer Form, together with your share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered, by post in the accompanying prepaid envelope (for use in the UK only) or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE or email it to VeronaPharmaDelisting@computershare.co.uk so as to be received as soon as possible but, in any event, no later than 3.00 p.m. on 12 October 2020. Additional information regarding the completion of this Transfer Form is provided on page 13. This Transfer Form, once lodged, will be irrevocable.

If you have lost your share certificate(s) and/or other document(s) of title or they are not readily available, please complete this Transfer Form and return it as described above with a letter of explanation and forward the share certificate(s) and/or other document(s) of title as soon as possible thereafter and in any event so as to be received by Computershare UK by 3.00 p.m. on 12 October 2020.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST via a Bank, Broker, Custodian, or Nominee), you should not complete this Transfer Form, but as per this announcement, your broker or CREST sponsor should contact Citibank London via email at: uksettlements@citi.com to initiate the conversion process.

If you hold Ordinary Shares in both certificated and uncertificated form, you should complete this Transfer Form in respect of your holding in certificated form and tender your Ordinary Shares held in uncertificated form, as described above. If you hold Ordinary Shares in certificated form under different designations, you should complete a separate Transfer Form for each different designation. You can obtain further Transfer Forms from Computershare UK.

Please read carefully this Transfer Form, this announcement and the FAQs on the Company's website at <https://www.veronapharma.com/investors/aim-delisting>, the terms of which are incorporated in and form part of this Transfer Form. If you have any questions on how to complete this Transfer Form or if you need further copies of the Transfer Form, please telephone Computershare UK on +44 (0370) 707 1083. The Helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare UK cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

TRANSFER FORM INSTRUCTIONS AND FURTHER NOTES

ARE SET OUT ON PAGES 13 to 15

PLEASE COMPLETE THIS FORM USING BLACK INK ONLY

1A Name(s) and address(es) of registered holder(s): 1B

Your registered certificated holding of Ordinary Shares as at close of business on 18 September 2020 (for information purposes only)

2 Please enter a daytime telephone number (including STD code) where you can be reached in the event of a query arising from completion of this Transfer Form.

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3 Insert in Box 3 the number of certificated Ordinary Shares which you wish to convert into American Depositary Shares.

Each American Depositary Share represents eight Ordinary shares. The number of Ordinary shares to be converted must therefore be a multiple of eight. Fractions of an American Depositary Shares cannot be issued.

Any remaining Ordinary shares will continue to be valid enforceable shares in Verona Pharma plc and shall remain on the Company shareholder register, registered in your name.

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4A SIGN HERE TO ACCEPT THE OFFER

EXECUTION BY INDIVIDUALS

Executed and delivered as a deed by:

1. First holder: Signature

1. Signature of witness

1. Name and address of witness

2. Second holder: Signature

2. Signature of witness

2. Name and address of witness

3. Third holder: Signature

3. Signature of witness

3. Name and address of witness

4. Fourth holder: Signature

4. Signature of witness

4. Name and address of witness

4B

EXECUTION BY A COMPANY

Executed and delivered as a deed by:

Name of Company

Signature of witness

Name of director

Signature of second director or company secretary

Name of second director or company secretary or witness

CHANGE OF NAME AND/OR ADDRESS

New/correct name and/or registered address (to be written in BLOCK CAPITALS):

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HOW TO COMPLETE THIS FORM**1A REGISTERED SHAREHOLDER(S) DETAILS**

If the name and/or address shown in Box 1A on page 10 are incorrect, please insert the correct details in BLOCK CAPITALS in Box 5. Any changes to a name must be supported by appropriate documentation. If no name or address is shown in Box 1A on page 10, please insert in BLOCK CAPITALS the full name(s) and registered address(es) of the Shareholder(s) to which this Transfer Form relates. Unless you complete Box 5, the address shown in Box 1A is the address to which your payment (if relevant) and any documents will be sent.

1B REGISTERED HOLDING OF ORDINARY SHARES

Your registered holding of Ordinary Shares as at close of business on 18 September 2020 is set out in Box 1B (this is for information purposes only).

2 DAYTIME TELEPHONE NUMBER

Insert in Box 2 your daytime telephone number, including the full dialling code, in case of queries relating to the completion of this Transfer Form.

3 TO TRANSFER YOUR CERTIFICATED ORDINARY SHARES INTO AMERICAN DEPOSITORY SHARES

Insert in Box 3A the number of Ordinary Shares in respect of which you wish to Transfer into American Depository Shares. This must be a multiple of eight Ordinary shares. We

4A EXECUTION BY INDIVIDUALS

You must sign in Box 4A in the presence of an independent witness, who must also sign where indicated, adding his or her name and address. In the case of a joint holding, all joint holders must sign and each of their signatures must be witnessed. Witnesses must be over 18 years of age and should not be one of the joint holders (if any) or otherwise have any financial interest in the Ordinary Shares. The same person may witness the signature of one or more of the joint holders.

If this Transfer Form is signed by a person(s) who is/are not the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing. You must deliver evidence of your authority in accordance with the notes on page 6 of this Transfer Form.

4B EXECUTION BY A COMPANY

A company may either execute under seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations or, if applicable, in accordance with section 44 of the Companies Act 2006.

5 CHANGE OF ADDRESS DETAILS

If the address in Box 1A has changed or is incorrect, please complete Box 5 with your new/correct address. Please also refer to Note 7 on page 15 of this Transfer Form for details of other documents required to be sent with this Transfer Form.

NOTES REGARDING THE COMPLETION AND LODGING OF THIS TRANSFER FORM

All signatures by individual Shareholders or their solicitors must be independently witnessed and each witness must complete his or her details and sign his or her name in the place provided in Box 4A of this Transfer Form next to the signature of the relevant Shareholder (or his or her solicitor as the case may be). A company may either execute under seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations, or, if applicable, in accordance with section 44 of the Companies Act 2006 in Box 4B.

If you do not wish to participate in this Transfer Offer, you should not complete and return this Transfer Form. The following suggestions are made to avoid delay and inconvenience.

1. If the person named in Box 1A is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted:

Send this Transfer Form by the quickest means (such as air mail) to the holder for execution but do not send it into any of the Restricted Jurisdictions. If he/she has executed a relevant power of attorney, have this Transfer Form signed by the attorney. In the latter case, the original power of attorney (or a duly certified copy thereof, as provided in the Powers of Attorney Act 1971) must be lodged with this Transfer Form for noting. No other signatures will be accepted.

2. If the only Shareholder named in Box 1A has died:

If probate or letters of administration has/have been registered with the Company (or with the Company's registrar, Computershare UK, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE) this Transfer Form must be executed by the personal representative(s) of the deceased each in the presence of a witness. If probate or letters of administration has/have been granted but have not been registered with the Company (or with the Company's registrar, Computershare UK, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE), the personal representative(s) should execute this Transfer Form and forward it to Computershare UK at the address shown on page 9, together with the share certificate(s) and/or other document(s) of title. A copy of the probate or letters of administration should accompany the Transfer Form or

be lodged as soon as possible thereafter and, in any event, so as to reach Computershare UK at the address shown on page 9 no later than 3.00 p.m. on 12 October 2020.

3. If one or more of the joint holders named in Box 1A has died:

This Transfer Form is valid if executed by all the surviving holders and lodged with Computershare UK with share certificate(s) and/or other document(s) of title at the address shown on page 9, accompanied by the death certificate, probate or letters of administration of the deceased holder.

4. If your Ordinary Shares are in certificated form (that is, not in CREST) and the share certificate(s) is/are held by your stockbroker, bank or other agent:

If your share certificate(s) and/or document(s) of title is/are held by your stockbroker, bank or other agent, complete this Transfer Form and, if the share certificate(s) and/or other document(s) of title is/are readily available, deliver this completed Transfer Form to your agent for lodging with Computershare UK at the address shown on page 9 accompanied by the relevant share certificate(s) and/or document(s) of title.

If your share certificate(s) and or document(s) of title is/are not readily available, you should complete this Transfer Form and lodge it, together with a note of explanation and arrange for the share certificate(s) and/or document(s) of title to be forwarded as soon as possible thereafter and, in any event, so as to arrive by no later than 3.00 p.m. on 12 October 2016. No acceptances of the Block Transfer process will be accepted unless share certificate(s) and/or other document(s) of title or an acceptable indemnity in lieu thereof is/are received by Computershare UK at the address shown on page 9 no later than 3.00 p.m. on 12 October 2020.

5. If you hold your Ordinary Shares in certificated form (that is, not in CREST) and any of your certificates have been lost:

Complete and send this Transfer Form duly completed and signed in the reply-paid envelope or by hand (during normal business hours only), with a letter of explanation and any share certificate(s) available, to Computershare UK at the address shown on page 9. At the same time, you should request a letter of indemnity from the Company's registrar, Computershare UK, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be lodged with Computershare UK at the address shown on page 9 by not later than 3.00 p.m. on 12 October 2020. Indemnities will only be accepted at the discretion of Verona Pharma plc. No acceptances of the Transfer Offer will be accepted unless share certificate(s) and/or other document(s) of title or an acceptable indemnity in lieu thereof is/are received by Computershare UK at the address shown on page 9 no later than 3.00 p.m. on 12 October 2020.

6. If your Ordinary Shares are in CREST:

You should take the action set out in Appendix A of this announcement to arrange for your stockbroker to transfer your Ordinary shares into American Depository Shares via our depository bank, Citibank. You should not complete a Transfer Form in respect of any Ordinary Shares held in CREST.

If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor (i.e. broker) will be able to act on your behalf with Citibank, by sending the necessary Appendix A form in this announcement.

7. If your full name or other particulars are different from those appearing in Box 1A, e.g.:

- (i) incorrect name – complete and lodge this Transfer Form with the correct name in Box 5 and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has executed this Transfer Form are one and the same;
- (ii) incorrect address – write the correct address in Box 5 on this Transfer Form; or change of name – lodge your marriage certificate or the deed poll with this Transfer Form for noting.