

This document is important and requires your immediate attention.

If you are in any doubt as to the action to be taken, please consult an appropriately authorised financial adviser immediately. If you have sold or transferred all of your holding of ordinary shares in Horizon Discovery Group plc (“Horizon” or the “Company”), you should pass this document and the documents accompanying it on to the stockbroker, bank or other agent through or to whom the sale or transfer was effected for transmission to the purchaser.

Horizon Discovery Group plc

(Incorporated in England and Wales with registered number 8921143)

Notice of Annual General Meeting

Notice is hereby given that the 2020 Annual General Meeting of the Company will be held at the offices of Horizon Discovery Group plc at Building 8100 Cambridge Research Park, Waterbeach, Cambridge, CB25 9TL, United Kingdom on Thursday 18 June 2020 at 12:00 p.m. to consider and, if thought fit, to pass the resolutions set out below. Resolutions 1 to 7 will be proposed as ordinary resolutions and resolutions 8 and 9 will be proposed as special resolutions.

Proxy votes for the Annual General Meeting must be received by the Company’s registrars as soon as possible but in any event not later than 12:00 p.m. on Tuesday 16 June 2020.

COVID-19

The continuing Coronavirus (COVID-19) pandemic has led to the imposition of severe restrictions on public gatherings. In light of current public health advice and “Stay at Home” legislation recently introduced, the Company wishes to notify its shareholders that physical attendance in person at the AGM will not be possible. The Meeting will take place with the minimum necessary quorum of two shareholders, which will be facilitated by the Company in line with the Government’s strict social distancing advice. The Board encourages shareholders to vote electronically and to appoint the Chair of the Meeting as their proxy with their voting instructions. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the Meeting.

ORDINARY RESOLUTIONS

1. To receive and adopt the Company's Annual Report and Accounts (the "Annual Report") for the financial year ended 31 December 2019, together with the Directors' Report, and the Independent Auditor's Report on those accounts.
2. To reappoint as a Director Dr Ian Gilham who is retiring by rotation in accordance with the Company's articles of association and, being eligible, is offering herself for reappointment.
3. To reappoint as a Director Grahame Cook who is retiring by rotation in accordance with the Company's articles of association and, being eligible, is offering himself for reappointment.
4. To reappoint as a Director Dr Siddhartha Kadia who, having been appointed as a Director since the last annual general meeting of the Company, is retiring in accordance with article 30.2 of the Company's articles of association and, being eligible, is offering herself for reappointment.
5. In accordance with article 29.1 of the Company's articles, the number of directors of the Company shall not be more than ten in number.
6. To reappoint Deloitte LLP as auditors of the Company from the conclusion of the Meeting until the conclusion of the next AGM of the Company at which accounts are laid and to authorise the directors to determine their remuneration.
7. That the directors be and are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the "Act"), (which authority shall be in addition to all existing authorities of the directors to allot relevant securities for the purposes of section 551 of the Act which shall continue in full force and effect), to exercise all the powers of the Company to:
 - a. allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to an aggregate nominal amount of £525,032; and
 - b. allot further equity securities (within the meaning of section 560(1) of the Act) up to an aggregate nominal amount of £525,032 in connection with a rights issue, open offer, scrip dividend, scheme or other pre-emptive offer to holders of Ordinary Shares where such issue, offer, scrip dividend, scheme or other allotment is proportionate (as nearly as may be) to the respective number of Ordinary Shares held by them on a fixed record date (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or any stock exchange in any territory, in relation to fractional entitlements, or any other matter which the directors consider merits any such exclusion or other arrangements),

provided that, in each case, such authority shall expire 15 months after the date of the passing of this resolution or at the conclusion of the next AGM of the Company following the passing of this resolution, whichever occurs first (unless previously renewed, revoked or varied by the Company in general meeting), but the Company may before this authority expires (or is renewed, revoked or varied) make an offer or agreement which would or might require relevant securities to be allotted after this authority expires (or is revoked or varied) and the directors may allot relevant securities pursuant to such offer or agreement as if this authority had not expired or been renewed, revoked or varied.

SPECIAL RESOLUTIONS

8. That, subject to and conditional on the passing of Resolution 7 above, the directors be and are hereby empowered to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 7 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:
 - a. to the allotment of equity securities pursuant to a rights issue, open offer, scrip dividend, scheme or other pre-emptive offer, which is in each case in favour of holders of Ordinary Shares and any other persons who are entitled to participate in such issue, offer, dividend, scheme or other pre-emptive offer where the equity securities offered to each such holder and other person are proportionate

(as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer, dividend, scheme or other pre-emptive offer on the record date applicable thereto, but subject to such exclusions or other arrangements as the directors may deem fit or expedient to deal with:

- i. fractional entitlements;
 - ii. legal or practical problems under the laws of any overseas territory;
 - iii. the requirements of any regulatory body or stock exchange in any territory; or
 - iv. any other matter which the directors consider merits any such exclusion or other arrangements; and
- b. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate maximum nominal amount of £78,754, such authority to expire at the end of the next AGM of the Company following the passing of this resolution or, 15 months after the date of the passing of this resolution, whichever occurs first (unless previously renewed, revoked or varied by the Company in general meeting), but, in each case, prior to its expiry, renewal, revocation or variation the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires, or is otherwise revoked or varied and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired or been revoked or varied.
9. That, subject to and conditional on the passing of Resolution 7 above, the directors be and are hereby empowered in addition to any authority granted under Resolution 8 to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 7 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:
 - a. limited to the allotment of equity securities or sale of treasury shares up to an aggregate maximum nominal amount of £78,754; and
 - b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice of Meeting, such authority to expire at the end of the next AGM of the Company following the passing of this resolution or, 15 months after the date of the passing of this resolution, whichever occurs first (unless previously renewed, revoked or varied by the Company in general meeting) but, in each case, prior to its expiry, renewal, revocation or variation the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires, or is otherwise revoked or varied and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired or been revoked or varied.

By order of the Board of Directors of the Company.



T. HILL
COMPANY SECRETARY
DATED: 19 MAY 2020

HORIZON DISCOVERY GROUP PLC
BUILDING 8100
CAMBRIDGE RESEARCH PARK, WATERBEACH
CAMBRIDGE, CB25 9TL
UNITED KINGDOM
Registered in England and Wales with number 08921143

NOTES:**ENTITLEMENT TO VOTE**

1. To be entitled to vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001), only those members registered in the Company's register of members at close of business on Tuesday 16 June 2020 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to vote at the Meeting.

WEBSITE GIVING INFORMATION REGARDING THE MEETING

2. Information regarding the Meeting, including the information required by Section 311A of the Act, is available from www.horizondiscoveryplc.com

ATTENDING IN PERSON

3. In light of current public health advice and "Stay at Home" measures recently introduced, External shareholders (i.e. shareholders who do not also hold office as a director of the Company) are prohibited from attending the Annual General Meeting in person.

APPOINTMENT OF PROXIES

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can appoint a proxy only using the procedures set out in these notes.
5. If you appoint the Chair of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes given that the UK Government's current restrictions mean that neither you nor any other person you might appoint as your proxy will be able to attend the Meeting in person. Appointing a proxy in this way will not prevent you from attending and voting at the Meeting in person should the situation and the applicable restrictions change such that you are permitted to, and you subsequently wish to, do so.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

APPOINTMENT OF PROXY USING HARD COPY PROXY FORM

8. A hard copy form of proxy has not been sent to you but you can request one directly from the registrars, Link Asset Services' general helpline team on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or via email at shareholderenquiries@linkgroup.co.uk or via postal address at Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

APPOINTMENT OF A PROXY ONLINE

9. You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Asset Services' portal team on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or via email at shareholderenquiries@linkgroup.co.uk

APPOINTMENT OF PROXIES THROUGH CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 12:00 p.m. on Tuesday 16 June 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST 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(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, 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.

APPOINTMENT OF PROXY BY JOINT MEMBERS

11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

CHANGING PROXY INSTRUCTIONS

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Asset Services as per the communication methods shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

TERMINATION OF PROXY APPOINTMENTS

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Asset Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

CORPORATE REPRESENTATIVES

14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

ISSUED SHARES AND TOTAL VOTING RIGHTS

15. As at 18 May 2020, the Company's issued share capital comprised 157,509,893 Ordinary Shares of £0.01 each. Each Ordinary Share carries the right to one vote at an Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company on 18 May 2020 is 157,509,893. The website referred to in note 2 will include information on the number of shares and voting rights.

QUESTIONS AT THE MEETING

16. Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:

- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

WEBSITE PUBLICATION OF AUDIT CONCERNS

17. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements 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: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

DOCUMENTS ON DISPLAY

18. Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of Association of the Company will be available for inspection at the registered office of the Company from the date of this notice until the end of the Meeting.

EXPLANATION OF THE RESOLUTIONS TO BE PROPOSED AT THE ANNUAL GENERAL MEETING

For the benefit of shareholders, we provide the following notes concerning the resolutions to be placed before them at the Annual General Meeting:

(a) Resolution 1: Accounts and reports

For each financial period, the directors are required to lay the audited accounts, the directors' report and the auditors' report before the Company in a general meeting.

(b) Resolutions 2, 3 and 4: Reappointment of directors

In accordance with the Company's articles of association, at every annual general meeting all directors holding office at the start of business on the day of the notice convening such meeting and who also held office at the time of both of the two immediately preceding annual general meetings and did not retire at either such meeting, shall retire from office. Further, if the number of directors who held office at the time of both of the two immediately preceding annual general meetings and did not retire at either such meeting when added to the number of other directors who wish to retire and not offer themselves for

reappointment at the annual general meeting, is less than one third of the total number of directors, then a number of additional directors shall retire to increase the number of directors retiring to one third of the total number of directors. Accordingly, Dr Ian Gilham and Grahame Cook, are retiring and standing for reappointment as a director. In addition, Dr Siddhartha Kadia has been appointed as a director of the Company since the last annual general meeting of the Company and in accordance with the Company's articles of association are submitting themselves for reappointment. Biographical details of Dr Ian Gilham and Grahame Cook are contained on pages 44 and 45 of the Annual Report. Biographical details for Dr Siddhartha Kadia are available on the Company's website: www.horizondiscoveryplc.com

(c) Resolution 5: Increase of maximum number of directors

Article 29.1 of the Company's articles provides that unless otherwise determined by ordinary resolution of the Company, the maximum number of directors shall be eight. The articles were adopted at the time of the Company's initial public offering on AIM in March 2014. In the last six years, the Company's business has grown significantly and the Board believes that the Company would now benefit from the flexibility to have a larger board in order to ensure that the mix of skills and experience on the Board is appropriate to the needs of the Company and its business in the future. Consequently, it is proposed to increase the permitted maximum number of directors of the Company from eight to ten in accordance with article 29.1 of the Company's articles.

(d) Resolution 6: Reappointment of auditors

At each general meeting at which accounts are laid before shareholders, the Company is required to appoint auditors to serve until the next such meeting. Accordingly, Resolution 6 seeks the reappointment of Deloitte LLP as the Company's auditors to serve until the next AGM of the Company and, in accordance with normal practice, authority for the directors to determine their remuneration.

(e) Resolutions 7, 8 and 9: Directors' authority to allot shares

Under section 551 of the Act, the directors cannot allot shares in the Company (other than shares allotted pursuant to an employee share scheme) unless they are authorised to do so by the Company in general meeting. Resolution 7 is proposed as an ordinary resolution to seek a new authority that the directors be authorised to allot unissued shares or to grant rights to subscribe for or to convert any security into shares in the Company, subject to the normal pre-emption rights reserved to shareholders contained in the Act, up to an aggregate maximum nominal amount of £525,032, representing approximately one-third of the issued share capital of the Company as at 18 May 2020, being the last practicable date before the publication of this Notice of Meeting. The authority will also permit the directors to allot an additional one-third of the Company's issued share capital provided such shares are reserved for rights issues, open offers, scrip dividends, schemes or other pre-emptive offers to holders of Ordinary Shares.

On 12 March 2015, the Pre-Emption Group ("PEG") approved a new Statement of Principles for the disapplication of pre-emption rights and, on 5 May 2016, PEG subsequently published template resolutions outlining good practice in requests for disapplication of pre-emption rights. Accordingly, Resolutions 8 and 9, which reflect the recommendations set

out in PEG's Statement of Principles for the disapplication of pre-emption rights and the template resolutions published by PEG, seek to modify the pre-emption rights of existing shareholders as follows:

- Sub-paragraph (a) of Resolution 8 seeks authority for the directors to allot new shares for cash by way of a pre-emptive offer or rights issue and to make any arrangements which may be necessary to deal with any legal, regulatory and practical problems arising from a rights issue or other pre-emptive offer, for example, by excluding affected shareholders from the rights issue or other pre-emptive offer;
- Sub-paragraph (b) of Resolution 8 seeks authority to issue new shares up to a maximum aggregate nominal value of £78,754, equivalent to 5 per cent of the Company's issued Ordinary Share capital as at 18 May 2020, being the last practicable date before the publication of this Notice of Meeting;
- Resolution 8 limits the modification of pre-emption rights to a maximum time period of 15 months or the conclusion of the next AGM of the Company, whichever occurs first;
- Sub-paragraph (a) of Resolution 9 seeks authority to issue new shares up to a further maximum aggregate nominal value of £78,754, equivalent to 5 per cent of the Company's issued Ordinary Share capital as at 15 May 2020, being the last practicable date before the publication of this Notice of Meeting; and
- Sub-paragraph (b) of Resolution 9 requires that such shares are issued for cash in connection with an acquisition or specified capital investment.

It is the Company's intention that the authority in Resolution 9 would only be used in connection with an acquisition or a specified capital investment which the Company would announce at the same time as it announces the issue of shares in reliance on such authority, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue of the shares.

If granted, the authorities set out in Resolutions 8 and 9 will enable the directors to allot new shares without first offering them to existing shareholders in proportion to their existing holdings and without further reference to shareholders.

However, the interests of existing shareholders are protected in that their proportionate interests in the Company cannot be reduced by more than 5 per cent through the issue of new shares for cash and cannot be reduced by more than a further 5 per cent through the issue of new shares for cash in connection with an acquisition or a specified capital investment. The directors confirm that the authority granted by Resolution 9 will only be used in accordance with the PEG guidance.

The proposed authorities, if granted, will expire at the conclusion of the 2021 AGM of the Company or, 15 months from the date of the passing of the resolutions, whichever occurs first. It is the directors' intention to renew these authorities annually.

RECOMMENDATION

The directors consider that each of the proposals detailed in the Notice of Meeting will be of benefit to and in the best interests of the Company and the shareholders as a whole. The directors intend to vote in favour of all resolutions in respect of their own beneficial holdings of Ordinary Shares in the Company and unanimously recommend other shareholders to do so.