

Notice of 2020 Annual General Meeting

**THIS DOCUMENT IS IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent advisor duly authorised under the Financial Services and Markets Act 2000.

If you have recently sold or otherwise transferred all your shares in Vectura Group plc, please pass this document and the accompanying document(s) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Notice of the Annual General Meeting of Vectura Group plc to be held at 10.30 a.m at the offices of Vectura Group plc, 46-48 Grosvenor Gardens, London SW1W 0EB on Wednesday 27 May 2020 is set out on pages 2 to 13 of this document.

Shareholders will not be allowed to attend the AGM in light of the COVID-19 situation and the Stay at Home measures that have been implemented by the UK government. Therefore, anyone seeking to attend the AGM will be refused entry. Shareholders are requested to submit their votes by proxy and are encouraged to do so by electronic means.

Please complete and submit a Form of Proxy either in hard copy or by electronic means in accordance with the instructions printed on the Form as soon as possible but in any event so as to be received by not later than 10.30 a.m. on Friday 22 May 2020. If you hold Vectura Group plc shares in CREST, you may also appoint a proxy using CREST by following the instructions set out on page 9 of this document.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by our registrars, Computershare, please follow the instructions set out on page 9 of this document.

Unless otherwise stated, all references to times in this document are to London, UK time.

Contents

1	Letter from the Chairman
2	Notice of 2020 Annual General Meeting
5	Explanation of business to be conducted at the Annual General Meeting
8	Notes for shareholders
11	Appendix 1: Directors' biographies

Letter from the Chairman



Registered office

Vectura Group plc
One Prospect West
Chippenham
Wiltshire SN14 6FH
www.vectura.com

20 April 2020

Dear Shareholder

2020 Annual General Meeting (AGM)

A notice of meeting (the "Notice"), including the proposed resolutions (the "Resolution(s)"), follows this letter. A copy of the Notice and the Company's Report and Accounts for the year ended 31 December 2019 can be viewed on our website (www.vectura.com/investors).

The Board is closely monitoring the impact of Coronavirus (COVID-19) and it remains the intention of the Board to hold the AGM as planned at 10.30 a.m. on 27 May 2020. However, shareholders should note that the time, date and venue may change due to COVID-19 developments. Should there be any changes (including adjournment or postponement of the meeting) the Company will notify shareholders in compliance with the Company's articles of association and the Listing Rules.

On 23 March 2020 the UK Government announced compulsory measures prohibiting (among other things) public gatherings of more than two people ("Stay at Home measures" which can be accessed from <https://www.gov.uk/government/publications/full-guidance-on-staying-at-home-and-away-from-others>). These Stay at Home measures will remain in place for at least 3 weeks, after which the Government will review them and consider whether they can be relaxed or whether they will need to continue to operate, as part of an attempt to mitigate against the spread of COVID-19.

While the Government restrictions on public gatherings remain in place, shareholders will not be able to participate at the meeting in person (as shareholder meetings are not exempt from the Stay at Home measures). Shareholders who attempt to gain entry to the AGM in person will be refused entry. The Company therefore requests that all of its shareholders (i) appoint the Chair of the meeting as their proxy and (ii) submit their votes (via proxy) as early as possible and in any event by no later than 10.30 a.m. on Friday 22 May 2020 to ensure that their votes are counted. Due to possible delays in the postal service, please submit your proxies electronically if possible. If a shareholder appoints a person other than the Chair of the meeting as their proxy, that other proxy will not be able to attend the AGM and, as a result, that shareholder's votes will not be counted.

If the Stay at Home measures are lifted before the scheduled date of the AGM and attendance in person at the AGM becomes lawful, the Company will, in compliance with its articles of association and the Listing Rules, notify shareholders of their right to attend the meeting in person, as well as any changes to the time, date or location of the AGM.

The meeting itself will be curtailed to deal only with proposing and voting on the resolutions set out in the Notice. There will be no board presentations or Q&A sessions with the Board. Shareholders can submit questions for the Board in advance of the AGM by email to investors@vectura.com and the Board will endeavour to answer such questions and where appropriate, responses will be published on the Company's website.

There are 19 Resolutions to be proposed at the AGM and we will once again take all of these on a poll vote. This will be conducted at the meeting by means of a paper poll, with each shareholder having one vote for each share held. The voting results will be notified to the London Stock Exchange as soon as possible following the conclusion of the meeting and posted on the Company's website.

Explanatory notes in respect of the proposed Resolutions are set out in the Notice. Your Directors consider each Resolution to be in the best interests of the Company and its shareholders as a whole and unanimously recommend you vote in favour of each of them, as they intend to do in respect of their own beneficial shareholdings.

If you have any questions regarding your shareholding (e.g. share certificates) or you have received more than one copy of the Notice, please call our registrars, Computershare, on 0370 707 1387.

I would like to thank all shareholders for their support during this difficult time.

Yours sincerely

A handwritten signature in black ink, appearing to read "B. Angelici", written over a horizontal line.

Bruno Angelici
Chairman
Vectura Group plc

Vectura Group plc

Notice of 2020 Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of Vectura Group plc (the "Company") will be held at the offices of Vectura Group plc, 46–48 Grosvenor Gardens, London SW1W 0EB on Wednesday 27 May 2020 at 10.30 a.m. for the purposes of considering and, if thought fit, passing the following Resolutions. For the reasons given in the Chairman's letter that accompanies this Notice, under the current Stay at Home measures, shareholders will not be allowed to attend the AGM in person.

Resolutions 1 to 15 (inclusive) will be proposed as Ordinary Resolutions and therefore each such Resolution must receive over 50% of the votes cast to be passed.

Resolutions 16 to 19 (inclusive) will be proposed as Special Resolutions and therefore each such Resolution must receive at least 75% of the votes cast in order to be passed.

Ordinary Resolutions

Report and Accounts

- 1 To receive the Company's Report and Accounts for the financial year ended 31 December 2019, including the independent auditor's report (together, the "Report and Accounts").

Directors' remuneration policy

- 2 To approve the Directors' remuneration policy as set out on pages 68 to 74 of the Report and Accounts.

Directors' remuneration report

- 3 To approve the Directors' remuneration report for the year ended 31 December 2019 (excluding the Directors' remuneration policy) as set out on pages 75 to 86 of the Report and Accounts.

Appointment of Director

- 4 To appoint William Downie as a Director of the Company.

Reappointment of Directors

- 5 To reappoint Per-Olof Andersson as a Director of the Company.
- 6 To reappoint Bruno Angelici as a Director of the Company.
- 7 To reappoint Thomas Werner as a Director of the Company.
- 8 To reappoint Juliet Thompson as a Director of the Company.
- 9 To reappoint Paul Fry as a Director of the Company.
- 10 To reappoint Anne Whitaker as a Director of the Company.
- 11 To reappoint Kevin Matthews as a Director of the Company.

Reappointment of auditor

- 12 To reappoint KPMG LLP as the Company's auditor to hold office from the conclusion of this AGM until the conclusion of the next meeting at which the accounts of the Company are laid.

Remuneration of auditor

- 13 To authorise the Audit Committee for and on behalf of the Board to determine the auditor's remuneration.

Political expenditure

- 14 To authorise the Company and all companies that are its subsidiaries at any time during the period for which this Resolution 14 has effect for the purposes of section 366 of the Companies Act 2006 to:
 - (a) make political donations to political parties or independent election candidates (as such terms are defined in sections 363 and 364 of the Companies Act 2006), not exceeding £25,000 in aggregate;
 - (b) make political donations to political organisations other than political parties (as such terms are defined in sections 363 and 364 of the Companies Act 2006), not exceeding £25,000 in aggregate; and
 - (c) to incur political expenditure (as such term is defined in section 365 of the Companies Act 2006), not exceeding £25,000 in aggregate,

during the period beginning with the date of the passing of this Resolution 14 and ending with the conclusion of the next AGM of the Company (or, if earlier, close of business on 30 June 2021), unless previously renewed, revoked or varied by the Company in general meeting, provided that the maximum amounts referred to in (a), (b) and (c) may comprise sums in different currencies which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.

Authority to allot shares

- 15 That, in substitution for all existing general authorities, the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company:
 - (a) up to an aggregate nominal amount of £54,587 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such sum); and
 - (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £109,174 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of rights issue,

provided that this authority shall, unless renewed, revoked or varied by the Company in general meeting, expire at the conclusion of the next AGM of the Company, or on 30 June 2021, whichever is the earlier (save that the Company may, prior to its expiry, revocation or variation, make offers, and enter into agreements, which would, or might, require shares to be allotted or rights to be granted after the expiry, revocation or variation of such authority and the Directors may allot shares or grant rights in pursuance of any such offer or agreement as if the authority conferred hereby had not expired or been revoked or varied). References in this Resolution 15 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in section 560(1) of the Companies Act 2006) are to the nominal amount of shares that may be allotted pursuant to the rights.

Ordinary Resolutions continued

Authority to allot shares continued

For the purposes of this Resolution 15 "rights issue" means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, including an offer to which the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory, or any other matter.

Special Resolutions

Disapplication of pre-emption rights

16 That, in substitution for all existing general authorities and subject to the passing of Resolution 15, and in accordance with sections 570 and 573 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot equity securities of the Company (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by Resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of, or an invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of Resolution 15, by way of rights issue only):
 - (i) in favour of ordinary shareholders where the equity securities are proportionate (as nearly as practicable) to the respective number of ordinary shares held by such holders; and
 - (ii) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory, or any other matter; and

- (b) to the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 15 and/or sale of treasury shares for cash (in each case otherwise than pursuant to paragraph (a) of this Resolution 16) up to an aggregate nominal amount of £8,188 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares, by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights),

such authority to be subject to the continuance of the authority conferred by Resolution 15 and shall, unless renewed, revoked or varied by the Company in general meeting, expire at the conclusion of the next AGM of the Company, or on 30 June 2021, whichever is the earlier (save that the Company may, in each case, prior to its expiry, revocation or variation, make offers, and enter into agreements, which would, or might, require equity securities to be allotted or rights to be granted (and/or treasury shares to be sold) after the expiry, revocation or variation of such authority and the Directors may allot equity securities or grant rights (and/or sell treasury shares) in pursuance of any such offer or agreement as if the authority conferred hereby had not expired or been revoked or varied).

For the purpose of this Resolution 16, "rights issue" has the same meaning as in Resolution 15 above.

17 That, subject to the passing of Resolution 15, and in accordance with sections 570 and 573 of the Companies Act 2006, the Directors be generally and unconditionally authorised (in addition to any authority granted under Resolution 16) to allot equity securities of the Company (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by Resolution 16 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £8,188 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares, by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights); 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 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,

Special Resolutions continued

Disapplication of pre-emption rights continued

such authority to be subject to the continuance of the authority conferred by Resolution 15 and shall, unless renewed, revoked or varied by the Company in general meeting, expire at the conclusion of the next AGM of the Company, or on 30 June 2021, whichever is the earlier (save that the Company may, in each case, prior to its expiry, revocation or variation, make offers, and enter into agreements, which would, or might, require equity securities to be allotted or rights to be granted (and/or treasury shares to be sold) after the expiry, revocation or variation of such authority and the Directors may allot equity securities or grant rights (and/or sell treasury shares) in pursuance of any such offer or agreement as if the authority conferred hereby had not expired or been revoked or varied).

Authority to purchase own shares

18 That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined by section 693(4) of the Companies Act 2006) of its ordinary shares of 0.0271p on such terms and in such manner as the Directors may from time to time determine provided that:

- (a) the Company shall not purchase ordinary shares with an aggregate nominal value of more than £16,376 (representing 10% of the issued ordinary share capital);
- (b) the Company shall not pay less than the nominal share value for an ordinary share (excluding expenses);
- (c) the Company shall not pay more (excluding expenses) for each ordinary share than the higher of (1) an amount equal to 105% of the average of the middle market price of an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Company agrees to buy the ordinary shares concerned and (2) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;

- (d) this authority shall continue in force until the conclusion of the next AGM of the Company after the date on which this Resolution 18 is passed or, if earlier, on 30 June 2021; and
- (e) the Company may agree before the authority terminates under this Resolution 18 to purchase ordinary shares where the purchase contract will or may be executed (either wholly or in part) after the authority terminates and the Company may complete such purchase contract notwithstanding that the authority has terminated.

Notice of general meetings

- 19 To authorise the Directors to call a general meeting of the Company other than an AGM by notice of not less than 14 clear days.

By order of the Board



John Murphy
General Counsel and Company Secretary
Vectura Group plc
20 April 2020

Explanation of business to be conducted at the Annual General Meeting

The notes on the following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 15 (inclusive) are proposed as Ordinary Resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast (more than 50%) must be in favour of the Resolution. Resolutions 16 to 19 (inclusive) are proposed as Special Resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast (at least 75%) must be in favour of the Resolution.

The Directors consider that all the Resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Board unanimously recommends that you vote in favour of all the Resolutions, as they propose to do in respect of their own beneficial holdings of ordinary shares in the issued share capital of the Company.

Ordinary Resolutions

Resolution 1 – Report and Accounts

The Company is required to present to the shareholders at the AGM its Report and Accounts for the financial year ended 31 December 2019, including the Strategic report, the Directors' report, the Directors' remuneration report and the Auditor's report. This provides an opportunity to discuss the performance of the Company during the period, its management and its prospects for the future. A copy of the Report and Accounts of the Company for the financial year ended 31 December 2019 is enclosed with this Notice of Meeting, or has been made available to you electronically on our website at www.vectura.com/investors.

Resolution 2 – Directors' remuneration policy

Resolution 2 seeks shareholder approval for the Directors' remuneration policy which is set out on pages 68 to 74 of the Report and Accounts. The Directors' remuneration policy was last approved by shareholders at the AGM held on 25 May 2017 and therefore is subject to approval at this year's AGM. The Remuneration Committee has consulted with major shareholders on proposals to amend the Directors' remuneration policy to ensure it remains appropriate in light of the strategy for the group and developments in market practice and best practice. Further information is contained in Juliet Thompson's letter on pages 63 to 65 of the 2019 Report and Accounts.

If approved, the amended Directors' remuneration policy (the "Policy") will take effect from the end of the 2020 AGM and will apply until replaced by a new or amended Directors' remuneration policy. It is the Remuneration Committee's intention that it will submit the Policy to shareholders for approval once every three years unless circumstances dictate otherwise.

Once the Policy is effective, the Company will not be able to make remuneration payments to a Director, or any payments for loss of office, to a current or past Director, unless the payment is consistent with the Policy or has been otherwise approved by shareholders. If the Policy is not approved by shareholders for any reason, the Company will, if and to the extent permitted to do so under the Companies Act 2006, continue to make payments to Directors in accordance with the current Directors' remuneration policy and existing contractual arrangements and will seek shareholder approval for a revised Directors' remuneration policy as soon as practicable.

The Board believes that the Policy represents an appropriate and proportionate framework to support the achievement of the Company's strategic goals and reward Executives for that achievement.

Resolution 3 – Directors' remuneration report

Resolution 3 seeks shareholder approval for the Directors' remuneration report (excluding the Directors' remuneration policy) for the year ended 31 December 2019, as set out on pages 75 to 86 of the Report and Accounts. The Directors' remuneration report contains details of the remuneration arrangements for, and payments made to, Directors for the year ended 31 December 2019.

Resolution 3 is an advisory vote and the Directors' entitlements to remuneration are not conditional upon it being passed.

Resolutions 4 to 11 – appointment and reappointment of Directors

Article 56 of the Company's Articles of Association requires that any person appointed by the Board to fill a casual vacancy or as an additional Director should be subject to appointment by shareholders at the first AGM after their appointment.

At this year's AGM, William Downie will stand for appointment by the shareholders for the first time, following his appointment as a new Director to the Board on 7 November 2019. The Board believes that William, who prior to joining the Company, spent ten years as the senior vice president, global sales and marketing at Catalent Inc., one of the world's largest Contract Development and Manufacturing Organisations (CDMO), will significantly enhance the skill set on the Board for delivery of its strategic priorities going forward. He has a deep understanding of the development and advanced drug delivery market and has amassed significant experience in driving sustained long-term results, as well as building performance-focused organisations and meeting customer needs on a global scale.

Mr Neil Warner will not be offering himself for reappointment and will resign as a director following the close of the AGM.

The UK Corporate Governance Code published by the Financial Reporting Council (the "UK Corporate Governance Code") provides that all directors of FTSE SmallCap companies should be subject to annual appointment by shareholders and, as such, and with the exception of Neil Warner and William Downie as indicated above, all Directors offer themselves for reappointment.

In addition, the Board acknowledges that some shareholders may have concerns regarding the independence of Dr Thomas Werner, based on his tenure, in aggregate, on the combined Skyepharma and Vectura Boards, being over nine years.

However, it continues to be the belief of the other Board members that Dr Werner is fully independent in thought and action in terms of his participation in Board and Committee meetings, and should continue on the Board to assist in ensuring a smooth implementation of succession plans for up to a further year after 2020 AGM. He continues to have the full support of the other Board members in the activities he undertakes. Further information on the Board succession plans can be found in the Nomination Committee report on pages 56 to 58 of the 2019 Report and Accounts.

The performance of all Directors proposed for appointment and reappointment has been evaluated by the Chairman and the Board and it has been determined that they each perform effectively and show full commitment to their roles on the Board.

The Board therefore recommends that you support the appointment of William Downie and the reappointment of each of the retiring Directors standing for reappointment. Biographical details of each Director offering themselves for reelection can be found in Appendix 1 to this Notice of Meeting.

Explanation of business to be conducted at the Annual General Meeting continued

Ordinary Resolutions continued

Resolutions 12 and 13 – Reappointment and remuneration of auditor

It is a requirement of the Companies Act 2006 that the Company's auditor be appointed at each general meeting at which accounts are laid. The Audit Committee keeps under review the independence and objectivity of the external auditor. Further information can be found in Company's Report and Accounts on page 62. After considering relevant information, the Audit Committee has recommended to the Board the reappointment of KPMG LLP as auditor to hold office from the conclusion of this AGM until the conclusion of the next meeting at which the accounts of the Company are laid.

Resolution 13 proposes that the Audit Committee be authorised for and on behalf of the Board to determine the auditor's remuneration.

Resolution 14 – authority for political donations and expenditure

Resolution 14 concerns Part 14 of the Companies Act 2006 which provides that political donations made by a company to political parties, other political organisations and independent election candidates or political expenditure incurred by a company must be authorised in advance by shareholders.

It is the Company's policy not to make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates and the Board has no intention of changing this policy. However, as a result of the wide definitions in the Companies Act 2006, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the Government and political parties at local, national and European level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Companies Act 2006.

Resolution 14 does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Companies Act 2006 and is intended to authorise normal donations and expenditure. If approved, Resolution 14 will allow the Company and its subsidiaries to make political donations (as defined in the Companies Act 2006) to political or independent election candidates up to an aggregate limit of £25,000, to make political donations to political organisations other than political parties up to an aggregate limit of £25,000 and to incur political expenditure (as defined in the Companies Act 2006) up to an aggregate limit of £25,000, each in the period to the conclusion of the next AGM (or, if earlier, close of business on 30 June 2021), whilst avoiding, because of the uncertainty over the definitions used in the Companies Act 2006, inadvertent or technical infringement of the Companies Act 2006. Any political donation made or political expenditure incurred which is in excess of £200 will be disclosed in the Company's Annual Report and Accounts for next year, as required by the Companies Act 2006. The authority will not be used to make political donations within the normal meaning of that expression.

Resolution 15 – authority to allot shares

Resolution 15 seeks shareholder approval to renew the Directors' authority to allot shares.

The Investment Association share capital management guidelines on directors' authority to allot shares state that its members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital. The guidelines provide that any routine authority to allot shares representing in excess of one-third of the Company's issued share capital should only be used to allot shares pursuant to a fully pre-emptive rights issue.

In accordance with these guidelines, the Board seeks the shareholders' authority to allot shares in the capital of the Company up to a maximum nominal amount of £109,174, representing the Investment Association's guidelines limit of approximately two-thirds of the nominal value of the Company's issued ordinary share capital of £163,761 as at 6 April 2020 (the latest practicable date prior to publication of this Notice of Meeting). Of this amount, £54,587 (representing approximately one-third of the Company's issued ordinary share capital at such date) can only be allotted pursuant to a rights issue.

It is the Company's policy to seek renewal of this authority annually and the authority sought under Resolution 15 will expire at the end of the Company's next AGM or, if earlier, 30 June 2021.

The Directors have no present intention to exercise this authority. However, the Directors consider it appropriate to maintain the flexibility that this authority provides to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

As at 6 April 2020 (being the latest practicable date before publication of this Notice of Meeting), the Company does not hold any ordinary shares in the capital of the Company in treasury.

Special Resolutions

Resolutions 16 and 17 – disapplication of pre-emption rights

Under section 561 of the Companies Act 2006, when new shares or other equity securities are allotted or treasury shares sold for cash, they must first be offered to existing shareholders pro rata to their holdings. The Directors are seeking the disapplication of pre-emption rights in accordance with the Statement of Principles issued by the Pre-Emption Group.

Resolution 16 authorises Directors to allot new shares, pursuant to the authority given by Resolution 15, or to sell treasury shares for cash:

- up to a nominal amount of £109,174, representing approximately two-thirds of the nominal value of the Company's issued ordinary share capital of £163,761 as at 6 April 2020 (the latest practicable date prior to publication of this Notice of Meeting), to existing shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to a nominal amount of £54,587, (representing approximately one-third of the nominal value of the Company's issued ordinary share capital of £163,761 as at 6 April 2020 (the latest practicable date prior to publication of this Notice of Meeting)) (in each case, subject to any limits, restrictions or arrangements, such as for fractional entitlements and overseas shareholders, as the Directors consider necessary or appropriate); and
- otherwise up to a maximum nominal amount of £8,188 (representing approximately 5% of the nominal value of the Company's issued ordinary share capital of £163,761 as at 6 April 2020 (being the latest practicable date before publication of this Notice of Meeting)),

in each case as if the pre-emption rights of section 561 of the Companies Act 2006 did not apply.

Resolution 17 additionally authorises the Directors to allot new shares (or sell treasury shares) for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The authority under Resolution 17 is limited to a nominal value of £8,188 (representing approximately 5% of the nominal value of the Company's issued ordinary share capital of £163,761 as at 6 April 2020 (being the latest practicable date before publication of this Notice)).

Special Resolutions continued

The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 16 either in excess of an amount equal to 5% of the total issued ordinary share capital of the Company (excluding treasury shares) or in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three-year period, without prior consultation with shareholders. Any issuances under the authority sought under Resolution 16 and 17 would adhere to the Pre-Emption Group's Statement of Principles.

Resolutions 16 and 17 comply with the Investment Association's share capital management guidelines and follow the resolution templates issued by the Pre-Emption Group in May 2016.

Save in respect of issues of shares in connection with employee share schemes, the Directors have no immediate plans to make use of the authorities sought in Resolutions 16 and 17. There are currently 16,785,816 options outstanding under the Company's share plans for which newly issued shares could be used. The Directors consider the authorities sought to be appropriate in order to provide the Company with flexibility to take advantage of business opportunities as they arise. Shareholders should note that Resolutions 16 and 17 are subject to Resolution 15 being passed.

If both Resolutions 16 and 17 are approved, the authorities will expire on 30 June 2021 or, if earlier, the date of the next AGM.

Resolution 18 – authority to purchase own shares

The Company is seeking authority to make market purchases of its ordinary shares. It is common practice for listed companies to have such authority and the Directors consider that it is prudent for the Company to be granted such authority at the 2020 AGM.

The proposed authority is for a maximum nominal amount of £16,376 which represents not more than 10% of the nominal value of the Company's issued ordinary share capital of £163,761 as at 6 April 2020 (being the latest practicable date before publication of this Notice of Meeting) and will expire at the end of the AGM to be held in 2021 or, if earlier, 30 June 2021. The maximum price which may be paid for an ordinary share is the higher of (1) an amount equal to 105% of the average of the middle market quotations for the five business days preceding the purchase and (2) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out and the minimum price that may be paid for an ordinary share is its nominal value of 0.0271p.

Under the existing authority granted at the general meeting held on 10 October 2019, the Company purchased a total of 11,370,520 shares of a nominal amount of £3,081, representing approximately 1.88% of the nominal value of the Company's issued ordinary share capital of £163,761 at 6 April 2020 (being the latest practicable date before publication of this Notice). Such authority will expire on the conclusion of this year's AGM. The Directors intend to exercise the authority pursuant to Resolution 18 for the continuance of the Share Buyback Programme as announced in October 2019. The Company will only otherwise use the authority granted under Resolution 18 to purchase shares in the market after careful consideration by the Directors (taking into account market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company) and in circumstances where to do so would result in an increase in earnings per share and would be in the best interests of shareholders generally.

The Directors intend that any shares purchased in the market under this authority will be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its share schemes. Whilst held in treasury, the shares are not entitled to receive any dividends and have no voting rights. The Directors believe that it is appropriate for the Company to have the option to hold its own shares in treasury and that doing so enables the Company to sell the shares quickly and cost effectively or use them to satisfy awards under the Company's employee share schemes and provides the Company with additional flexibility in the management of its capital base. The Directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re sale of shares held in treasury. As at 6 April 2020 (being the latest practicable date before publication of this Notice of Meeting), no shares were held in treasury by the Company.

If approved, this authority will expire at the end of the Company's next AGM or on 30 June 2021, whichever is earlier. The Directors intend to seek renewal of this authority at each subsequent AGM of the Company.

On 6 April 2020 (being the latest practicable date before publication of this Notice of Meeting), the Company had 16,785,816 options outstanding over the Company's ordinary shares, representing approximately 2.78% of the nominal value of the Company's issued ordinary share capital. If the existing authority given at the Company's general meeting last year and the authority now being sought by this resolution were to be exercised in full, these options (assuming no further ordinary shares are issued after 6 April 2020) would represent approximately 3.43% of the Company's issued ordinary share capital at that date. The Company has no warrants in issue in relation to its shares.

Resolution 19 – notice of general meetings

Resolution 19 seeks to renew an authority granted at last year's AGM to allow the Director to call a general meeting other than an Annual General Meeting on not less than 14 clear days' notice.

Under the Companies Act 2006 the notice period required for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days (annual general meetings must continue to be held on at least 21 clear days' notice). If passed, Resolution 19 will enable the Company to retain maximum flexibility to seek shareholder approval for any future change or transaction more quickly, where it is thought by the Directors to be an advantage to the shareholders as a whole to do so. Resolution 19 will be effective until the Company's next AGM.

Shareholders should note that to call a general meeting on fewer than 21 clear days' notice, the Company will be required to provide a means for all shareholders to vote electronically at that meeting.

Notes for shareholders

Resolutions to be decided by a poll

- 1 All Resolutions proposed at the AGM will be decided by a poll.
This is a more transparent method of voting and means that the votes of all shareholders, including those of our shareholders who cannot attend the meeting but who submit a Form of Proxy, are counted.

Entitlement to attend and vote

- 2 To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company the number of votes that may be cast), the Company specifies, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, that shareholders must be registered in the Register of Members of the Company as at 6.00 p.m. on Friday 22 May 2020 (or, in the event of any adjournment, at 6.00 p.m. on the date that is two business days before the date of the adjourned meeting). However, due to the Stay at Home measures in force at the date of this Notice, shareholders will not be permitted to attend the AGM in person.

Changes to entries in the Register of Members after the relevant deadline shall be disregarded in determining the rights of any persons to attend and vote (and the number of votes they may cast) at the AGM or adjourned meeting.

Appointment of proxies

- 3 Members of the Company entitled to attend, speak and vote at the AGM are entitled to appoint a proxy to exercise on their behalf all or any of their rights to attend and to speak and vote at the AGM. A shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. However, due to the Stay at Home measures in force at the date of this Notice, shareholders are requested to appoint the Chair of the meeting as their proxy as they will not be permitted to attend the AGM in person. If a shareholder appoints a person other than the Chair of the meeting as their proxy, that other proxy will not be able to attend the AGM and as a result, that shareholder's votes will not be counted. A proxy or proxies may be appointed by:
 - (a) completing and returning the accompanying hard copy Form of Proxy (see notes 11, 12 and 13);
 - (b) lodging a proxy using the internet (see note 14); or
 - (c) through the CREST electronic proxy appointment service (see notes 16 to 19); or
 - (d) If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by our registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.30 a.m. on Friday 22 May 2020 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- 4 Given the Stay at Home measures in force at the date of this Notice, shareholders may not attend the AGM in person and should instead appoint a proxy. However, if the circumstances change and the Stay at Home measures are lifted, the return of a completed Form of Proxy, the lodging of a proxy using the internet or any CREST Proxy Instruction will not prevent a shareholder attending the AGM and voting in person if he or she wishes to do so. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

- 5 The statement of the rights of shareholders in relation to the appointment of proxies in notes 3 and 4 above does not apply to Nominated Persons (see note 20). The rights described in notes 3 and 4 above can be exercised only by shareholders of the Company.
- 6 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 that is put before the AGM.
- 7 To change your proxy instructions, please submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 8 Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Computershare's helpline on 0370 707 1387 or, if telephoning from outside the UK, on +44 370 707 1387 from Monday to Friday between 8.30 a.m. and 5.30 p.m. Calls to Computershare's 0370 number from landlines are typically charged up to 9p per minute; calls from mobiles typically cost between 3p and 55p per minute. Calls to Computershare from outside the UK are charged at applicable international rates. Calls may be recorded and monitored randomly for security and training purposes. Computershare cannot provide advice on the merits of the proposed Resolutions, nor give any financial, legal or tax advice.
- 9 If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 10 In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice, clearly stating your intention to revoke your proxy appointment, to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a shareholder that 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 no later than 10.30 a.m. on Friday 22 May 2020, or 48 hours before the time appointed for the holding of an adjourned AGM. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then, subject to note 4, your proxy appointment will remain valid.

Appointment of proxy using hard-copy Form of Proxy

- 11 A Form of Proxy that may be used to make such appointment and give proxy instructions accompanies this Notice of Meeting. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC on 0370 707 1387. The notes to the Form of Proxy that accompanies this Notice of Meeting explain how to direct your proxy to vote or withhold your vote on each Resolution.
- 12 In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more 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 more senior).

Appointment of proxy using hard-copy Form of Proxy continued

- 13 To be valid, any hard-copy Form of Proxy must be completed and signed and received by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.30 a.m. on Friday 22 May 2020, or 48 hours before the time appointed for the holding of an adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) for the taking of the poll at which it is to be used.
- 14 As an alternative to completing the hard-copy Form of Proxy, you can submit your proxy by electronic means by lodging a proxy with Computershare Investor Services PLC using the internet at www.eproxyappointment.com. You will be asked to enter a Control Number, Shareholder Reference Number (SRN) and PIN, all of which are printed on the hard-copy Form of Proxy, and to agree to certain terms and conditions. To be valid, a proxy lodged by electronic means must be lodged no later than 10.30 a.m. on Friday 22 May 2020, or 48 hours before the time appointed for the holding of an adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) for the taking of the poll at which it is to be used.

Receipt of documents or information relating to proxies

- 15 You may submit any documents relating to proxies, such as any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy or a notice of termination of the authority of a proxy, by email to web.queries@computershare.co.uk. However, any Form of Proxy sent to this address will not be valid. Any proxy should either be submitted in hard copy in accordance with note 13, by electronic means in accordance with note 14, or through the CREST electronic proxy appointment service in accordance with notes 16 to 19.

Appointment of proxies through CREST

- 16 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. 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.
- 17 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (the operators of CREST), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 10.30 a.m. on Friday 22 May 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 18 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his or her 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 regard, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 19 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.

Nominated persons

- 20 If you are a person who has been nominated by a shareholder under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person"):
 - (a) You may have a right under an agreement between you and the shareholder who has nominated you to have information rights (the "Relevant Member") to be appointed or to have someone else appointed as a proxy for the AGM. However, due to the Stay at Home measures in force at the date of this Notice, Nominated Persons and any person appointed as a proxy (other than the Chair of the meeting) not be permitted to attend the AGM in person.
 - (b) If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
 - (c) Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Issued shares and total voting rights

- 21 As at 6 April 2020 (being the latest practicable date before publication of this Notice), the Company's issued share capital consisted of 604,284,256 ordinary shares of £0.000271 each, carrying one vote each. At 6 April 2020, the Company did not hold any shares in treasury. Therefore, the total number of voting rights in the Company as at 6 April 2020 was 604,284,256.

Notes for shareholders continued

Issued shares and total voting rights continued

- 22 Further information can be found at www.vectura.com/investors about:
- (a) the matters set out in this Notice of Meeting;
 - (b) the total number of shares in the Company and the shares of each class in respect of which shareholders are entitled to exercise voting rights at the AGM;
 - (c) the total number of voting rights that shareholders are entitled to exercise at the AGM in respect of the shares of each class; and
 - (d) any shareholders' statements, shareholders' Resolutions and shareholders' matters of business received by the Company after the date of this Notice of Meeting.

Entitlement to ask questions

- 23 Given the Stay at Home measures in force at the date of this Notice, shareholders may not attend the AGM in person and should instead appoint a proxy. However, if the circumstances change and the Stay at Home measures are lifted, pursuant to section 319A of the Companies Act 2006, any shareholder attending the AGM will have the right to ask questions relating to the business being dealt with at the meeting. In certain circumstances, prescribed by section 319A, the Company need not answer a question. For example, where answering the question would interfere unduly with the operation of the meeting or involve disclosure of confidential information, or to answer is undesirable in the interests of the Company.

Entitlement to raise audit concerns

- 24 Under section 527 of the Companies Act 2006 members 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:
- (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or
 - (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with section 527 or section 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 that may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Details of communications

- 25 Except as provided above, shareholders who wish to communicate with the Company in relation to the AGM should do so by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Meeting or in any related documents (including in the Chairman's letter and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Documents on display

- 26 The following documentation will be available for inspection during business hours at the registered office of the Company on any weekday (public holidays excluded) from the date of this Notice until the close of the AGM, and will also be available for inspection at the place of the AGM from 10.00 a.m. on the day of the AGM until the conclusion of the AGM:
- (a) copies of the Executive Directors' service contracts and contracts of appointment between the Non-Executive Directors and the Company; and
 - (b) copies of this Notice of Meeting and the Report and Accounts of the Company for the year ended 31 December 2019.

However, given the Stay at Home measures in force at the date of this Notice, shareholders will not be able to inspect this documentation in person. The Company will make the Notice and the Report and Accounts available on our website (www.vectura.com/investors) immediately and the Directors' service agreements and contracts of appointment available for inspection at our London office after the Stay at Home measures have been lifted.

Appendix 1: Directors' biographies

Will Downie Chief Executive Officer



Appointment to the Board

Will Downie was appointed Chief Executive Officer on 7 November 2019.

Current external appointments

Will does not currently hold any other directorships.

Experience and expertise

Will holds a BSc (Hons) in biochemistry from the University of Edinburgh.

Will spent ten years as the senior vice president, global sales and marketing at Catalent Inc., one of the world's largest Contract Development and Manufacturing Organisations (CDMO). In his role at Catalent, Will led the commercial effort and had responsibility for global sales, marketing and commercial operations activities. During his tenure, he developed an outstanding track record in helping drive the long-term growth of the company as well as positioning Catalent as one of the leading brands in the pharmaceutical services space. He has a deep understanding of the development and advanced drug delivery market and has amassed significant experience in driving sustained long-term results, as well as building performance-focused organisations and meeting customer needs on a global scale.

Prior to Catalent, Will held positions as vice president and general manager, global molecular imaging at GE Healthcare, vice president sales EMEA at Amersham Health and director of business development and commercial operations at Quintiles Innovex UK Limited. In his early career, he worked in a range of sales and marketing management positions at both Sanofi and Merck & Co.

Contribution to Vectura's success

The Board believes that Will will significantly enhance the skill set on the Board for delivery of its strategic priorities going forward. He has a deep understanding of the development and advanced drug delivery market and has amassed significant experience in driving sustained long-term results, as well as building performance-focused organisations and meeting customer needs on a global scale.

Paul Fry Chief Financial Officer



Appointment to the Board

Paul Fry was appointed Chief Financial Officer on 22 October 2018.

Current external appointments

Paul is also non-executive director of Avacta Group plc, an AIM-listed company.

Experience and expertise

He graduated from Oxford University in 1988 and qualified as an accountant with the Chartered Institute of Management Accountants in 1991.

Paul joined Vectura from Immunocore, the privately held leading T Cell Receptor biotechnology company, where he had been chief financial officer since January 2017. Before joining Immunocore, he served as director of Global Finance Operations at Vodafone Plc, where he was responsible for key financial controller activities and core processes as well as large transformation programmes. Prior to his role at Vodafone, he spent more than 25 years at GlaxoSmithKline (GSK), where he held a number of senior roles including head of global finance services and as CFO for GSK's Italian pharmaceutical business.

Contribution to Vectura's success

Paul is now able to concentrate on his role as CFO, having successfully stepped up to the challenge of becoming interim CEO prior to Will Downie joining the Group as CEO.

Bruno Angelici Non-Executive Chairman



Appointment to the Board

Bruno Angelici was appointed to the Vectura Board on 1 December 2013 and became Non-Executive Chairman in February 2014. Following the merger with Skyepharma PLC in June 2016, Bruno became Chairman of the enlarged Vectura Group plc.

Current external appointments

Bruno is a non-executive director of Smiths Group plc, a technology group.

Experience and expertise

Bruno has an MBA (Kellogg School of Management) and business and law degrees from Reims.

Bruno's career includes senior management roles in pharmaceutical and medical device companies. Bruno retired from AstraZeneca in 2010 as executive vice president international after a 20-year career. He was responsible for Europe, Japan, Asia Pacific, Latin America, the Middle East and Africa having originally joined as president of ICI Pharmaceuticals France. Prior to this, he was at Baxter, a US-based global supplier of medical devices. He has extensive international business leadership experience, including in the US, and brings a deep understanding to the Company of the medical device and pharmaceutical industries. Bruno was a member of the supervisory board of Wolters Kluwer NV, a global information services and publishing company and also a non-executive director of Novo Nordisk A/S, a global healthcare company and world leader in diabetes care.

Contribution to Vectura's success

Bruno continues to provide the Board with strong leadership and assisting in the refocussing of the business going forward.

Appendix 1: Directors' biographies continued

Per-Olof Andersson Non-Executive Director



Appointment to the Board

Dr Per-Olof Andersson joined the Vectura Board in April 2015.

Current external appointments

Per-Olof does not currently hold any other directorships.

Experience and expertise

He holds a degree in medicine from Lund University, Sweden.

Per-Olof is an expert in international research and development within the pharmaceuticals, bio-pharmaceuticals and speciality pharmaceutical industry and has considerable experience in respiratory therapeutic development. In 2011, Per-Olof retired from Almirall where he was executive director for R&D and a member of the board of directors. Prior to joining Almirall in 2006, Per-Olof had a distinguished international career at Pharmacia and Pfizer over a period of nearly 20 years. Since 2011, Per-Olof has been an independent consultant advising biotech and pharmaceutical companies.

Contribution to Vectura's success

Per-Olof continues to provide solid support to the Board and has been active in his role overseeing the engagement between the Board and the workforce over the past year.

Thomas Werner Non-Executive Director



Appointment to the Board

Thomas Werner was appointed to the Board of Skyepharma as a Non-Executive Director in May 2009 and joined the Board of Vectura following the merger in June 2016.

Current external appointments

Thomas is chairman of the investor advisory committee of the Seventure (France) Health for Life capital investment fund and vice chairman of Basilea Pharmaceutica Ltd.

Experience and expertise

He holds a degree in chemistry from the University of Göttingen.

Thomas Werner has over 30 years of experience in the pharmaceutical industry, previously as senior vice president of GlaxoSmithKline where he was managing director for Germany and also co-ordinated its European oncology business. Prior to that, he was responsible for Glaxo Wellcome Germany and Central Europe, Bristol-Myers Squibb Germany and Convatec Germany/Central Europe. He has held various non-executive positions including with Riemser Pharma GmbH and New Oncology AG. Beside his business responsibilities he has previously served for many years on the board of trustees of the Paul Ehrlich Foundation and the Robert Koch Foundation and was a director of the American Chamber of Commerce in Germany representing healthcare companies.

Contribution to Vectura's success

Further to the refocusing of the Group's strategy to a CDMO model, Thomas, through his relevant extensive sector and CDMO experience, provides both support and challenge to the executive team; and he has a strong commercial background in the respiratory sector and a broad understanding across the range of small to large pharma businesses which enables him to provide management with unique insight and support on strategic matters.

Juliet Thompson Non-Executive Director



Appointment to the Board

Juliet Thompson was appointed to the Vectura Board as a Non-Executive Director on 1 December 2017.

Current external appointments

Juliet is director and audit chair of Novacyt S.A., a French-based company whose shares are admitted to trade on AIM, and GI Dynamics, Inc a US headquartered, Australian stock exchange listed company. She is also a trustee of Leadership through Sport and Business.

Experience and expertise

Juliet has a BSc in Economics and is a chartered accountant.

She has spent over 20 years actively involved in the life sciences sector working as an investment banker and strategic advisor to healthcare companies in Europe. She headed up the European healthcare team at Stifel (formerly Oriel) and prior to this was a founding partner of Code Securities, a healthcare investment banking boutique which was acquired by Nomura, later forming Nomura Code.

Contribution to Vectura's success

Juliet has a strong track record of advising companies on corporate strategy across numerous transactions and she continues to bring a wealth of experience to the Board. In addition, she has chaired the Remuneration Committee since the start of 2019.

Anne Whitaker
Non-Executive Director



Appointment to the Board

Anne Whitaker was appointed to the Vectura Board as a Non-Executive Director on 1 June 2018.

Current external appointments

Anne is currently a director and CEO of Dance Biopharma Holdings Inc., an independent director of Cree, Inc., a NASDAQ traded company and a director of Mallinckrodt plc. She is also a trustee for the University of North Alabama.

Experience and expertise

She has more than 25 years of experience in the life science industry, including senior leadership roles with large pharmaceutical, biotech and speciality pharma companies. She has significant experience in the US respiratory sector and was, until recently, serving as president and CEO of KNOW Bio, LLC and its wholly owned subsidiary, Novoclem Therapeutics, Inc. Previously, Anne was executive vice president and company group chairman at Valeant Pharmaceuticals. Prior to that, Anne served as president and CEO of Synta Pharmaceuticals, now part of Madrigal Pharmaceuticals, Inc. She also served as president, North America pharmaceuticals at Sanofi, and held several commercial leadership roles at GlaxoSmithKline.

Contribution to Vectura's success

Anne continues to provide the Board with the benefit of her extensive US pharma experience.

Kevin Matthews
Non-Executive Director



Appointment to the Board

Dr Kevin Matthews was appointed to the Vectura Board as a Non-Executive Director on 29 March 2019.

Current external appointments

Kevin is currently executive chairman of the privately held specialty chemicals company, Scott Bader Limited.

Experience and expertise

Kevin has more than 20 years' experience in senior management roles in the chemical, technology and pharmaceutical sectors. He has significant marketing, strategy and management expertise and was, until the end of 2018, executive chair of Itaconix plc, an AIM-listed polymers business, having successfully led the organisation as CEO. A Fellow of the Royal Society of Chemistry, Kevin has a strong technical background and has previously held CEO roles at technology companies including Isogenica, a privately held antibody drug discovery company and Oxonica plc, an advanced materials business. Prior to this he held leadership roles in multi-national chemical companies Rhodia S.A, Albright & Wilson plc and ICI.

Contribution to Vectura's success

Kevin continues to bring his extensive experience as an independent advisor to companies with his expertise in strategy and business management.



Vectura Group plc

One Prospect West
Chippenham
Wiltshire SN14 6FH
United Kingdom

T +44 (0)1249 667700
F +44 (0)1249 667701
E investorqueries@vectura.com
www.vectura.com

Registered in England and Wales
Number: 03418970