

NOTICE OF ADS RATIO CHANGE / REVERSE SPLIT

To Holders of American Depositary Shares (“ADSs”)
of NuCana plc

Company:	NuCana plc, a public limited company incorporated under the laws of England and Wales.
Depository:	Citibank, N.A.
Custodian:	Citibank N.A., London Branch.
Deposited Securities:	Ordinary Shares of the Company, nominal value £0.04 per share (the “ <u>Shares</u> ”).
Deposit Agreement:	Deposit Agreement, dated as of October 2, 2017, by and among the Company, the Depository and all Holders and Beneficial Owners of American Depositary Shares issued thereunder.
ADS Symbol:	NCNA.*
Existing ADS CUSIP No.:	67022C106.*
New ADS CUSIP No.:	67022C205.*
Existing ADS ISIN:	US67022C1062.*
New ADS ISIN:	US67022C2052.*
Effective Date:	April 16, 2024.
ADS Books Closure to ADS Issuances and Cancellations:	April 11, 2024 (5:00 p.m. New York time) until April 16, 2024 (5:00 p.m. New York time).

****Each of the ADS Symbol, Existing ADS ISIN, New ADS ISIN, Existing ADS CUSIP No. and New ADS CUSIP No. are provided for convenience only and without any liability for accuracy.***

The Company and the Depository have agreed to change the Existing ADS-to-Share Ratio (the “ADS Ratio Change”) as of the Effective Date as follows:

Existing ADS-to-Share Ratio:	One (1) ADS to one (1) Share
New ADS-to-Share Ratio:	One (1) ADS to twenty-five (25) Shares

The ADS Ratio Change will result in a one-for-twenty-five reverse ADS split. Following the Effective Date, each ADS will represent twenty-five (25) Shares.

As a result of the ADS Ratio Change, the CUSIP number for the ADSs will change as follows:

Existing CUSIP No.: 67022C106

New CUSIP No.: 67022C205

You do not need to take any action for existing ADSs held in the Depository Trust Company (“DTC”) or via the Direct Registration System (the “DRS”). The new ADSs will be credited to DTC in exchange for existing ADSs for distribution to DTC participants and their client accounts. DTC participants and their clients are not required to take any affirmative actions to exchange existing ADSs for new ADSs.

No fractional ADSs will be issued. Cash in lieu of fractional entitlements to ADSs will be distributed to registered holders of ADSs at a rate based upon the net proceeds received by the Depository for the sale of the aggregate of the fractional ADS entitlements.

The Depository has filed (x) a form of Amendment No. 1 to the Deposit Agreement, and (y) a form of ADR that reflects the new ADS-to-Share ratio with the U.S. Securities and Exchange Commission (the “SEC”) under cover of Post-Effective Amendment No. 1 to Registration Statement on Form F-6. A copy of the filing is available from the SEC’s website at www.sec.gov under Registration Number 333-220392.

In addition to the ADS Ratio Change, Amendment No. 1 to the Deposit Agreement also eliminates the Depository’s ability to conduct Pre-Release Transactions.

If you have any questions about the above amendment and exchange, please call Citibank ADR Shareholder Services at 1-877-248-4237. Copies of the Deposit Agreement and of Amendment No. 1 to the Deposit Agreement are available at the principal offices of the Depository at 388 Greenwich Street, New York, NY 10013 and can also be retrieved from the SEC’s website at www.sec.gov under Registration Number 333-220392.

Citibank, N.A., as Depository

Date: March 27, 2024