

Notice to Holders of Verona Pharma plc American Depositary Shares

Depository Notice of Distribution

ADSs:	American Depositary Shares (“ <u>ADSs</u> ”).
Deposited Securities:	Ordinary shares, nominal value £0.05 per share (the “ <u>Shares</u> ”), in the capital of Verona Pharma plc, a public limited company incorporated under the laws of England and Wales (the “ <u>Company</u> ”).
ADS CUSIP Nos.: <i>Provided solely as a convenience only and without any liability for accuracy</i>	925050106 (ADSs). 925050981 and 925050882 (Restricted ADSs).
Depository:	Citibank, N.A.
Deposit Agreement:	Deposit Agreement, dated as of May 2, 2017, by and among the Company, the Depository, and all Holders and Beneficial Owners of ADSs issued thereunder.
Per ADS Consideration:	For each ADS held as of the Effective Time US\$107.00 in cash, without interest (less any applicable withholding taxes) (the “ <u>Per ADS Consideration</u> ”).
Effective Time:	October 7, 2025.

This notice is in respect of the transactions contemplated by the Transaction Agreement, dated as of July 8, 2025 (as it may be amended from time to time, the “Transaction Agreement”), by and among the Company, Merck Sharp & Dohme LLC, a New Jersey limited liability company (“MSD”), and Vol Holdings LLC, a Delaware limited liability company (“Bidco”), a wholly owned subsidiary of MSD, pursuant to which Bidco (or its nominee) agreed to acquire the entire issued and to be issued share capital of the Company by means of a court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006 (the “Scheme”). The Depository has been informed by the Company that all conditions to the Transaction are expected to be satisfied (or, to the extent permitted by applicable law, will be waived) and it is contemplated that the Scheme will be effective on October 7, 2025 (the “Effective Time”).

Each ADS as of the Effective Time will represent the right to receive, in exchange for the cancellation of such ADS, the Per ADS Consideration, to be paid on or about the Effective Time. The Per ADS Consideration will consist of US\$107.00 in cash, without interest, for each ADS held as of the Effective Time (less any applicable withholding taxes). MSD has agreed to pay, or caused to be paid, the cancellation fees and cash distribution fees that would otherwise be payable by holders of ADSs under the Deposit Agreement.

ADSs held in The Depository Trust Company (“DTC”).

No affirmative action will be required on your part. DTC will be requested to surrender the applicable ADSs to the Depository in exchange for the applicable aggregate Per ADS Consideration, and to credit the applicable aggregate Per ADS Consideration (net of applicable taxes) so received to the applicable DTC participants.

ADSs held in uncertificated form (other than in DTC).

No affirmative action will be required on your part. The Depository will arrange for the cancellation of the ADSs registered in your name immediately following the Effective Time and the delivery of the applicable aggregate Per ADS Consideration that you will be entitled to receive as a former holder of ADSs. A check representing the aggregate Per ADS Consideration you will be entitled to receive pursuant to the terms of the Transaction Agreement (net of applicable taxes) is enclosed herein.

Termination of the Deposit Agreement.

The Deposit Agreement will terminate ten (10) days after the Effective Time; provided that (i) Sections 5.8 and 6.2 of the Deposit Agreement shall survive the termination of the Deposit Agreement and (ii) the Depository shall, after the date of the termination of the Deposit Agreement, continue to hold the Deposited Property (including the Per ADS Consideration) for the *pro rata* benefit of the Holders whose ADSs have not theretofore been surrendered and shall distribute, or cause to be distributed, such Per ADS Consideration upon a Holder surrendering any such ADSs in accordance herewith.

Any questions concerning the exchange of ADSs should be addressed to Citibank, N.A., in its capacity as Depository at +1-866-248-4237.

October 3, 2025

Citibank, N.A., as Depository