

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

If you are in any doubt about the contents of this document and/or the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being, in the case of persons resident in the United Kingdom, any person, organisation or firm authorised under the Financial Services and Markets Act 2000 (as amended), or, in the case of persons resident in Ireland, any person, organisation or firm authorised or exempted pursuant to the Irish Investment Intermediaries Act 1995 or the Irish Stock Exchange Act 1995, or, in the case of persons resident in a territory other than the United Kingdom and Ireland, an appropriately authorised independent financial adviser in that territory). If you have sold or otherwise transferred, or if you sell or otherwise transfer, all of your Ordinary Shares in Amryt Pharma plc, please send this document, and any accompanying documents, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



## **AMRYT PHARMA PLC**

### **NOTICE OF ANNUAL GENERAL MEETING 2020**

to be held at the Company's headquarters at 90 Harcourt Street, Dublin 2, Ireland

at 12.30 p.m. on Wednesday, 29 July 2020

**Amryt Pharma plc**

Incorporated in England and Wales with registered number 12107859

**Registered office**

Dept 920a, 196 High Road, Wood Green, London N22 8HH, United Kingdom

**Directors**

Ray Stafford (*Non-executive Chairman*)  
Joseph Wiley (*Chief Executive Officer*)  
George Hampton (*Non-executive Director*)  
Alain Munoz (*Non-executive Director*)  
Donald Stern (*Non-executive Director*)  
Patrick Vink (*Non-executive Director*)  
Stephen Wills (*Non-executive Director*)

**Company Secretary**

Rory Nealon

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## Letter from the Chairman

Dear Shareholder

I am pleased to enclose the notice convening the 2020 annual general meeting (the “**AGM**”) of members of Amryt Pharma plc (the “**Company**”) to be held at the Company’s headquarters at 90 Harcourt Street, Dublin 2, Ireland at 12.30 p.m. on Wednesday, 29 July 2020. The notice of AGM can be found on pages 7 and 8 of this document, and an explanation of the resolutions to be proposed at the AGM and on which you are invited to vote can be found on pages 4 to 6 of this document.

Unless defined in this notice, capitalised terms used in this notice shall have the meaning given to them on pages 16 and 17 of this document.

### **AGM arrangements**

The Company continues to closely monitor the evolving situation in respect of COVID-19. The health and welfare of our Shareholders and colleagues is our priority in making arrangements for this year’s AGM. Given the UK and Irish Government’s ongoing guidance on social distancing and prohibition on non-essential travel and public gatherings relating to the COVID-19 pandemic which will significantly impact the ability of Shareholders to attend the AGM, and in the interests of maintaining the health, safety and welfare of our Shareholders and colleagues, as well as the public in general, this year’s AGM must follow a different format and Shareholders will not, unfortunately, be able to attend the AGM in person.

The AGM will still take place at the time, date and venue stated above but will only be attended by the minimum number of persons legally required to attend in order for the meeting to be quorate. The Directors have decided to hold the AGM at the Company’s headquarters in Dublin, Ireland, to enable Ray Stafford (Non-executive Chairman), Joseph Wiley (Chief Executive Officer) and Rory Nealon (Chief Financial Officer and Company Secretary) to be present and provide for a quorum. Any other Shareholder who attempts to attend in person will currently be refused entry. **Therefore, the Board strongly encourages Shareholders to vote on all resolutions being proposed at the AGM by lodging a completed Form of Proxy or submitting an electronic filing via the share portal service or a proxy instruction via the CREST proxy voting service, and appointing the Chairman of the AGM as their proxy to cast their votes as directed.**

We will continue to monitor developments, including the latest UK and Irish Government’s measures relating to COVID-19, and in the event that our AGM arrangements have to change, the Company will issue an announcement via a regulatory information service and on our website at [www.amrytpharma.com/investors/regulatorynews](http://www.amrytpharma.com/investors/regulatorynews).

We appreciate that the AGM is an important opportunity for Shareholders to engage directly with the Board and, despite these necessary changes to the format of the AGM, the Directors are keen to ensure that Shareholders continue to have opportunities to engage with them.

To support engagement with our Shareholders in these exceptional circumstances, the Company intends to provide a telephone facility to allow Shareholders to listen to the formal business of the AGM. Any such Shareholder participation via the telephone facility will not constitute formal attendance at the AGM, and Shareholders will not be able to vote on any resolutions via the telephone facility. **We, therefore, strongly encourage you to register your vote in advance in the ways described below, under the heading “Action to be taken”.**

**The dial-in numbers for Shareholders (or their duly appointed proxies or corporate representatives) to access the telephone facility are as follows: UK: +44 (0) 2071 928338, Ireland: +353 1 506 0650 UK and US: +1 646 741 3167 (Passcode: 5289277).**

Please note that if you appoint any person other than the Chairman of the AGM as your proxy, that person will not be able to attend the AGM in person (or be deemed to have attended the AGM in person by dialling into the telephone facility) to cast your vote as directed.

The Company also encourages Shareholders to submit questions to, or raise matters of concern in relation to the formal business of the AGM with, the Board by email to [ir@amrytpharma.com](mailto:ir@amrytpharma.com), to arrive by no later than 12.30 p.m. on 24 July 2020. Please include your full name and contact details. The Company will endeavour to answer any questions received by Shareholders by the time specified above during the AGM.

The Company apologises for any inconvenience caused but considers it the most appropriate way to proceed in the current circumstances. The Board will keep the situation under review and may need to make further changes to the arrangements relating to the AGM, including how it is conducted, and Shareholders should therefore continue to monitor the Company’s website and regulatory announcements for any update.

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**Action to be taken**

Your vote is important and, in light of the evolving situation due to COVID-19, **the Board strongly encourages Shareholders to exercise your vote on all resolutions being proposed at the AGM by lodging a completed Form of Proxy or submitting an electronic filing via the share portal service or a proxy instruction via the CREST proxy voting service, and appointing the Chairman of the AGM, rather than a third party, as your proxy to cast your votes as directed.**

**Proxy appointments should be provided as soon as possible and must be received by no later than 12.30 p.m. on 27 July 2020 in order to be valid.**

Full details relating to the appointment of a proxy is set out on pages 9 to 12 of this document in the notes to the notice of AGM and on the accompanying Form of Proxy.

If you have any questions about this document or the AGM, please contact the Company's registrar, Link Asset Services, on +44 (0)371 664 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. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Alternatively, you may submit a request in writing to Link Asset Services by post to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom or by email to [Shareholderenquiries@linkgroup.co.uk](mailto:Shareholderenquiries@linkgroup.co.uk). Please note that Link Asset Services cannot provide advice on the merits of the proposals referred to in this document or give any financial, legal or tax advice.

**Annual Report**

The Company's annual report was published on 30 June 2020. A copy of our annual report is available on our website at [www.amrytpharma.com/reports](http://www.amrytpharma.com/reports). If you have not received a printed copy, please contact the Company's registrar, Link Asset Services, using the contact details set out above.

**AGM resolutions**

Shareholders are invited to vote to approve the resolutions outlined on pages 7 and 8 of this document, explanations of which can be found on pages 4 to 6 of this document. The notice of AGM can be found on pages 7 and 8 of this document.

In accordance with the Existing Articles and the terms of the registration rights agreement entered into by the Company and certain of the Company's principal Shareholders on 24 September 2019, none of the Directors are required to retire and submit themselves for re-election at this year's AGM.

**Recommendation**

The Directors are of the opinion that all resolutions which are to be proposed at the AGM are in the best interests of the Company and Shareholders as a whole and therefore unanimously recommend that you vote in favour of all resolutions being proposed at the AGM, as they intend to do in respect of their own beneficial holdings which amount in aggregate to 5,121,351 Ordinary Shares, representing approximately 3 per cent. of the issued share capital of the Company (excluding any Ordinary Shares held in treasury) as at the Last Practicable Date.

Thank you for your understanding as we all work together to keep everyone safe and support our patients, partners, colleagues and you, our Shareholders.

Yours sincerely,

**Ray Stafford**  
*Chairman*

30 June 2020

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## Explanatory Notes to the AGM Resolutions

The following notes give an explanation of the proposed resolutions set out in the notice of AGM on pages 7 and 8 of this document.

Resolutions 1 to 4 (inclusive) are being proposed at the AGM as ordinary resolutions, meaning that for each of those resolutions to be passed the approval of a simple majority of votes cast (in person or by proxy) at the AGM is required. Resolutions 5 to 7 (inclusive) are being proposed at the AGM as special resolutions, meaning that for each of those resolutions to be passed the approval of at least three-quarters of the votes cast (in person or by proxy) at the AGM is required.

### Ordinary Resolutions

#### **Resolution 1: To receive and adopt the Annual Report and Accounts 2019**

The Companies Act requires the Directors to present to Shareholders in a general meeting its audited financial statements, the Directors' report and the independent auditor's report in respect of each financial year. Resolution 1 proposes that the Company's audited consolidated financial statements for the year ended 31 December 2019, together with the Directors' report and the auditor's report thereon, are received and adopted.

A copy of the Company's annual report 2020 is available on the Company's website at [www.amrytpharma.com/investors/reports/](http://www.amrytpharma.com/investors/reports/).

#### **Resolution 2: Auditor's appointments and remuneration**

At or before each general meeting at which the financial statements of the Company and the Directors' report for a financial year are presented, the Company is required to appoint an auditor to serve for the following financial year. Grant Thornton have indicated their willingness to continue as the Company's auditor. Resolution 2 is an ordinary resolution to reappoint Grant Thornton as the Company's auditor and give the Audit Committee discretion to determine the auditor's remuneration.

#### **Resolution 3: Adoption of the US Sub-Plan**

The Company adopted the Equity Incentive Plan on 23 September 2019, by special resolution of Shareholders, and the Equity Incentive Plan became effective on 24 September 2019. The Board agreed to amend the Equity Incentive Plan on 18 May 2020. The Equity Incentive Plan provides for the granting of Equity Incentives to directors, employees and consultants of the Group and associated companies.

Pursuant to rule 15 of the Equity Incentive Plan, the Company may at any time by resolution of the Board vary, amend or revoke any of the provisions of the Equity Incentive Plan in such manner as it considers fit. On 18 May 2020, the Board approved the adoption of a Sub-Plan for US Participants, as a sub plan to, and under the terms of, the existing Equity Incentive Plan in order to facilitate the grant of Equity Incentives in compliance with US tax, securities and other applicable laws, and to permit the Board, to grant Restricted Share Units to US Participants and, subject to the approval of Shareholders of resolution 3 at the AGM, to grant tax-qualified Incentive Stock Options to certain US Participants.

Resolution 3 is seeking the approval of Shareholders at the AGM to approve the adoption by the Board of the US Sub-Plan in order to allow the Board to grant Incentive Stock Options to certain US Participants. Under relevant US requirements, implementing an Incentive Stock Option plan requires Shareholder approval. If resolution 3 is approved by Shareholders at the AGM, the US Sub-Plan will allow the Board to grant Incentive Stock Options to certain US Participants. An Incentive Stock Option provides certain US Participants the benefit of tax favoured treatment upon the exercise of an Incentive Stock Option and the sale of Ordinary Shares received on exercise of that Incentive Stock Option.

If resolution 3 is not approved by Shareholders at the AGM, the Board will only be permitted to grant Non-statutory Stock Options to US Participants under the US Sub-Plan which do not benefit from any tax favoured treatment.

Due to the number of employees and officers of the Group located in the United States, the Directors believe that it is important the Board has the ability to grant tax favourable Incentive Stock Options to certain US Participants to enable the Group to attract new talent and incentivise its employees and officers.

A summary of the principal terms of the US Sub-Plan is set out on pages 13 to 15 of this document.

Copies of the rules of the US Sub-Plan to be approved pursuant to resolution 3 and the existing Equity Incentive Plan will be available on the Company's website at [www.amrytpharma.com](http://www.amrytpharma.com) and, should the UK and Irish Government's guidance change such that Shareholders are permitted to do so, will be available for inspection at the Company's registered office during normal business hours, in each case, from the date of this document until the close of the AGM (Saturdays, Sundays and public holidays excepted).

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**Resolution 4: Authority to allot shares**

The purpose of this resolution is to renew the Directors' general authority to allot shares and to grant rights to subscribe for, or convert any securities into, shares. This authority will be in addition to the allotment authorities granted to the Directors (and set out in the Admission Document) in connection with the issue of Ordinary Shares pursuant to the terms of the CVRs, the Convertible Notes and the New Warrants (each as defined in the Admission Document).

If resolution 4 is approved at the AGM, paragraph (a) of this resolution authorises the Directors to allot shares and grant rights to subscribe for, or convert other securities into, shares up to an aggregate nominal value of £3,089,977, representing approximately one-third of the total issued share capital of the Company (excluding shares held in treasury) as at the Last Practicable Date.

Furthermore, if resolution 4 is approved at the AGM, paragraph (b) of this resolution authorises the Directors to allot shares and grant rights to subscribe for, or convert other securities into, shares in connection with a pre-emptive offer by way of a rights issue up to an aggregate nominal amount of £6,179,955, representing approximately two-thirds of the total issued share capital of the Company (excluding shares held in treasury) as at the Last Practicable Date.

The Directors consider the authority given by resolution 4 to be desirable and appropriate to provide the flexibility to respond to market developments as well as to enable allotments to take place if they believe it would be appropriate to do so in respect of business opportunities that may arise.

If granted, the authorities will expire at the conclusion of the Company's next AGM, or, if earlier, at 6.00 p.m. on 29 September 2021 (unless previously renewed, varied, or revoked by the Company at a general meeting).

As at the Last Practicable Date, the Company held 4,864,656 Ordinary Shares in treasury.

**Special Resolutions****Resolution 5: Authority to dis-apply pre-emption rights**

If the Directors wish to allot new shares or other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), the Companies Act requires that such equity securities are offered first to existing Shareholders in proportion to their existing holdings (known as pre-emption rights). However, there may be occasions when your Directors need the flexibility to finance business opportunities by the issue of shares for cash without a pre-emptive offer being made to existing Shareholders.

Resolution 5 renews the Directors' power to allot equity securities pursuant to resolution 4 or sell treasury shares for cash on a non-preemptive basis provided that the power is limited to: (a) the allotment and sale to holders of Ordinary Shares or other equity securities on a pre-emptive basis (for example, a rights issue or open offer) but with appropriate adjustments to the statutory pre-emption requirements set out in the Companies Act, for example to deal with fractional entitlements and overseas legal requirements, as the Directors see fit; and (b) the allotment or sale (otherwise than pursuant to (a)) of equity securities on a non-pre-emptive basis up to a maximum aggregate nominal value of £1,853,986, representing approximately 20 per cent. of the issued share capital of the Company (excluding shares held in treasury) as at the Last Practicable Date.

If granted, these authorities will expire at the conclusion of the Company's next AGM, or, if earlier, at 6.00 p.m. on 29 September 2021 (unless previously renewed, varied, or revoked by the Company at a general meeting).

**Resolution 6: Purchase by the Company of its own shares**

It is proposed that, in common with many quoted companies, the Company continue to have authority to make market purchases of its own shares. This authority will be limited to a maximum of 15,449,888 Ordinary Shares, representing approximately 10 per cent. of the issued share capital of the Company (excluding shares held in treasury) as at the Last Practicable Date.

The Board will continue to monitor carefully the capital requirements of the Company and, although at present there are no plans to buy back shares, it may consider it prudent to act at short notice if circumstances warrant. The Board will, however, make use of this authority only when satisfied that it would be in the best interests of the Company and Shareholders as a whole and where the expected result of such purchase would be an increase in expected earnings per share.

If granted, this authority will expire at the conclusion of the Company's next AGM, or, if earlier, at 6.00 p.m. on 29 September 2021 (unless previously renewed, varied, or revoked by the Company at a general meeting). The maximum price (exclusive of expenses) per Ordinary Share which can be paid on any occasion is limited to 105 per cent. of the average of the middle market quotations, as derived from the London Stock Exchange's Daily Official List for the five business days immediately prior to the date on which the Ordinary Share is contracted to be purchased.

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## Explanatory Notes to the AGM Resolution continued

Ordinary Shares purchased by the Company pursuant to this authority may be held in treasury, and may then be cancelled, either immediately or at some point in the future, re-sold for cash or transferred in connection with the Company's employee share plans. The Board will only hold shares purchased pursuant to this authority where it believes this course to be in the best interests of the Company and Shareholders as a whole.

The Directors have no present intention of exercising the authority conferred by resolution 6, but consider it desirable that the authority is in place so that they can more readily take advantage of possible opportunities.

### **Resolution 7: New Articles**

The Company is proposing to adopt New Articles to replace the Existing Articles. Set out below is a summary of the principal changes proposed to be made in the New Articles as compared to the Existing Articles. Article references below are to the New Articles. The New Articles also include some other minor, technical, procedural or clarificatory amendments which have not been detailed below. Generally, the amendments proposed in the New Articles are to reflect recent developments in market practice and to bring clarity to the language in the Existing Articles.

The New Articles give the Company greater flexibility to hold general meetings by allowing combined physical and electronic general meetings (also known as "hybrid" meetings). These hybrid meetings would enable members to attend and participate in the business of the meeting by attending a physical location or by means of an electronic facility or facilities if the Directors decide to hold a combined physical and electronic general meeting.

The New Articles set out the procedures and processes for attendance at, and participation in, combined physical and electronic general meetings. This includes how attendance is determined and allowing Directors to make arrangements to enable attendees to exercise their rights to speak or vote. The New Articles provide that persons participating via an electronic platform shall be responsible for ensuring they have the facilities to access the meeting. Unless a meeting is adjourned by the chairman, the inability of a person to attend or participate via an electronic platform will not affect the validity of, or business conducted at, a general meeting.

The New Articles are not intended to permit the Company to hold general meetings wholly by electronic means. The New Articles include consequential changes to enable such combined physical and electronic general meetings. It is not the current intention of the Board to routinely hold combined physical and electronic general meetings. These amendments are being made to provide the Directors with the flexibility should they need to make alternative arrangements for participation in meetings (including where physical participation may be prevented or restricted).

A copy of the New Articles showing all the changes compares with the Existing Articles will be available on the Company's website at [www.amrytpharma.com](http://www.amrytpharma.com) and, should the UK and Irish Government's guidance change such that Shareholders are permitted to do so, will be available for inspection at the Company's registered office during normal business hours, in each case, from the date of this document until the close of the AGM (Saturdays, Sundays and public holidays excepted).

# Amryt Pharma plc

(incorporated and registered in England and Wales under company number 12107859)

## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Amryt Pharma plc (the “**Company**”) will be held at the offices of the Company at 90 Harcourt Street, Dublin 2, Ireland at 12.30 p.m. on 29 July 2020 for the purpose of considering and, if thought fit, passing the following resolutions which, in the case of resolutions 1 to 4 (inclusive), are being proposed as ordinary resolutions and, in the case of resolutions 5 to 7 (inclusive), are being proposed as special resolutions. Unless otherwise defined in this notice, capitalised terms used in this notice shall have the meaning given to them on pages 16 and 17 of this document.

### ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements of the Company for the year ended 31 December 2019, together with the reports of the Directors’ and auditor thereon.
2. To re-appoint Grant Thornton as auditor of the Company and to authorise the Audit Committee to determine their remuneration.
3. THAT, the Sub-Plan for US Participants, which the Board agreed to adopt on 18 May 2020, as a sub-plan to, and under the terms of, the existing Equity Incentive Plan (the “**US Sub-Plan**”), a copy of the rules of which are produced to this meeting, be approved and the Directors be authorised to do all acts and things which they may consider necessary or desirable to bring the US Sub-Plan into effect and operation.
4. THAT the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
  - (a) up to an aggregate nominal amount (within the meaning of sections 551(3) and 551(6) of the Companies Act) of £3,089,977 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) of this resolution 4 in excess of such sum); and
  - (b) comprising equity securities (as defined in section 560 of the Companies Act) up to an aggregate nominal amount (within the meaning of sections 551(3) and 551(6) of the Companies Act) of £6,179,955 (such amount to be reduced by any allotment or grant made under paragraph (a) of this resolution 4) in connection with or pursuant to an offer by way of a rights issue in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorisations shall be in addition to all other authorities under section 551 of the Companies Act and shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, at 6.00 p.m. on 29 September 2021, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired.

### SPECIAL RESOLUTIONS

5. THAT, subject to and conditional upon the passing of resolution 4, the Directors be given power pursuant to sections 570 and 573 of the Companies Act to:
  - (a) allot equity securities (within the meaning of section 560 of the Companies Act) of the Company for cash pursuant to the authorisation conferred by resolution 4; and
  - (b) sell ordinary shares (within the meaning of section 560 of the Companies Act) held by the Company as treasury shares for cash, as if section 561(1) of the Companies Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:
    - (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under paragraph (b) of resolution 4, by way of a rights issue only) in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider

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## Notice of Annual General Meeting continued

necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and

- (ii) in the case of the authorisation granted under paragraph (a) of resolution 4 (or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution 5, up to an aggregate nominal amount of £1,853,986;

these authorisations shall be in addition to all other authorities under sections 570 and 573 of the Companies Act and shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, at 6.00 p.m. on 29 September 2021, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

6. THAT the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of any of its Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:
- (a) the maximum number of Ordinary Shares which may be purchased is 15,449,888;
  - (b) the minimum price that may be paid for each Ordinary Share is the nominal value of such share which amount shall be exclusive of expenses (if any);
  - (c) the maximum price (exclusive of expenses) that may be paid for each Ordinary Share is an amount equal to the higher of:
    - (i) 105 per cent. of the average of the middle market quotations for the Ordinary Shares as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, as stipulated by article 5(1) of the EU Buyback and Stabilisation Regulation 2003 (No. 2273/2003);
  - (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the next annual general meeting of the Company or at 6.00 p.m. on 29 September 2021, whichever is the earlier; and
  - (e) the Company may, before this authority expires, make a contract to purchase Ordinary Shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares pursuant to it as if this authority had not expired.
7. THAT the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the then existing articles of association.

Dated: 30 June 2020

**BY ORDER OF THE BOARD**

**Rory Nealon**  
*Company Secretary*

*Registered Office:*  
Dept 920a  
196 High Road  
Wood Green  
London N22 8HH  
United Kingdom



## NOTES

The following guidance notes explain your general rights as a Shareholder and your right to attend and vote at the AGM or to appoint someone else to vote on your behalf.

1. The Company continues to closely monitor the evolving situation in respect of COVID-19. The health and welfare of our Shareholders and colleagues is our priority in making arrangements for this year's AGM. Given the UK and Irish Government's ongoing guidance on social distancing and prohibition on non-essential travel and public gatherings relating to the COVID-19 pandemic which will significantly impact the ability of Shareholders to attend the AGM, and in the interests of maintaining the health, safety and welfare of our Shareholders and colleagues, as well as the public in general, this year's AGM must follow a different format and Shareholders will not, unfortunately, be able to attend the AGM in person. The Directors have therefore decided to hold the AGM at the Company's headquarters in Dublin, Ireland, to enable Ray Stafford (Non-executive Chairman), Joseph Wiley (Chief Executive Officer) and Rory Nealon (Chief Financial Officer and Company Secretary) to be present and provide for a quorum. **Any other Shareholder who attempts to attend in person will currently be refused entry. Therefore, the Board strongly encourages Shareholders to vote on all resolutions by lodging a completed Form of Proxy or submitting an electronic filing via the share portal service or a proxy instruction via the CREST proxy voting service, and appointing the Chairman of the AGM as their proxy to cast their votes as directed.**
2. To support engagement with Shareholders in these exceptional circumstances, the Company intends to provide a telephone facility to allow Shareholders to listen to the formal business of the AGM. Any such Shareholder participation via the telephone facility will not constitute formal attendance at the AGM, and Shareholders will not be able to vote on any resolutions via the telephone facility. The dial-in numbers for Shareholders (or their duly appointed proxies or corporate representatives) to access the telephone facility are as follows: UK: +44 (0) 2071 928338, Ireland: +353 1 506 0650 and US: +1 646 741 3167 (Passcode: 5289277). Please note that if you appoint any person other than the Chairman of the AGM as your proxy, that person will not be able to attend the AGM in person (or be deemed to have attended the AGM in person by dialling into the telephone facility) to cast your vote as directed. The Company also encourages Shareholders to submit questions to, or raise matters of concern in relation to the formal business of the AGM with, the Board by email to [ir@amrytpharma.com](mailto:ir@amrytpharma.com), to arrive by no later than 12.30 p.m. on 24 July 2020. Please include your full name and contact details. The Company will endeavour to answer any questions received by Shareholders by the time specified above during the AGM. The Company apologises for any inconvenience caused but considers it the most appropriate way to proceed in the current circumstances. The Board will keep the situation under review and may need to make further changes to the arrangements relating to the AGM, including how it is conducted, and Shareholders should therefore continue to monitor the Company's website and regulatory announcements for any update.
3. To be entitled to attend and vote at the AGM (or any adjournment thereof) (and for the purpose of the determination by the Company of the number of votes that can be cast thereat), Shareholders must be registered in the register of members of the Company as at 8.00 p.m. on 27 July 2020 (or, in the case of any adjournment of the AGM, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the adjourned AGM). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM (or any adjournment thereof). However, as set out in note 1, current COVID-19 related guidance means that Shareholders, and their proxies (other than the Chairman of the AGM), are not currently permitted to attend and vote in person at the AGM. **Therefore the Board strongly encourages Shareholders to vote on all resolutions being proposed at the AGM by lodging a completed Form of Proxy or submitting an electronic filing via the share portal service or a proxy instruction via the CREST proxy voting service, and appointing the Chairman of the AGM as their proxy to cast their votes as directed.**
4. Shareholders, or their proxies, entitled to attend the AGM (or any adjournment thereof) in person are requested, if possible, to arrive at the venue at least 20 minutes prior to the commencement of the AGM at 12.30 p.m. on 29 July 2020 (or, in the case of any adjournment of the AGM, the relevant time and date of the adjourned AGM) so that their shareholding may be checked against the Company's register of members and attendances recorded. **However, as set out in note 1, current COVID-19 related guidance means that Shareholders, and their proxies (other than the Chairman of the AGM), are not currently permitted to attend and vote in person at the AGM. Any other Shareholder who attempts to attend in person will currently be refused entry.**
5. A Shareholder who is entitled to attend and vote at the AGM (or any adjournment thereof) is entitled to appoint another person or persons as its proxy or proxies to exercise all or any of the Shareholder's rights to attend and vote at the AGM (or any adjournment thereof). If a Shareholder wishes to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a

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## Notice of Annual General Meeting continued

different Ordinary Share or Ordinary Shares held by the Shareholder. A proxy need not be a member of the Company but must attend the AGM (and any adjournment thereof). You can (and, given the current COVID-19 related restrictions, are strongly encouraged by the Board to) appoint the Chairman of the AGM as your proxy. If you wish to appoint someone other than the Chairman of the AGM, insert the full name of your appointee in the appropriate box. If you sign and return the Form of Proxy with no name inserted in the box, the Chairman of the AGM will be deemed to be your proxy. However, given the current COVID-19 related prohibition on attendance at public gatherings, if you appoint anyone other than the Chairman of the AGM as your proxy, that person will not be able to attend and vote on your behalf at the AGM, unless the prohibition is relaxed.

6. If you wish to appoint a proxy please use the Form of Proxy enclosed with this notice of AGM. Instructions for use are shown on the form. If you wish to appoint more than one proxy, you may: (a) photocopy the Form of Proxy, fill in the name of the proxy and the number of Ordinary Shares in respect of which the proxy is appointed and send the multiple forms together to Link Asset Services at the address in note 11; or alternatively (b) call or email Link Asset Services on the number in note 21 who will then issue you with multiple Forms of Proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. Please ensure that for each proxy appointed in this way, you fill in, in the box provided, the number of Ordinary Shares in respect of which each proxy is appointed. If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box provided the number of Ordinary Shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the Form of Proxy has been issued in respect of a designated account for a Shareholder, the full voting entitlement for that designated account). All Forms of Proxy must be signed and should be returned together in a single envelope, rather than posted separately, if possible.
7. To direct your proxy how to vote on the resolutions being proposed at the AGM mark the appropriate box with an 'X'. 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 AGM. The 'vote withheld' option is to enable you to abstain on any of the resolutions. However, it should be noted that a vote withheld is not a vote in law and will not be counted in the proportion of votes 'for' and 'against' the relevant resolution.
8. In the case of joint Shareholders, only one need sign the Form of Proxy. The vote of the senior joint Shareholder will be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose, seniority will be determined by the order in which the names of the Shareholders appear in the register of members of the Company in respect of the joint shareholding.
9. A corporation should execute the Form of Proxy under its common seal or otherwise in accordance with section 44 of the Companies Act or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.
10. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified, or notarially authenticated copy if executed outside the UK, copy of such power or authority) must be included with the Form of Proxy.
11. On completing the Form of Proxy, sign it and return it (together with any other Form of Proxy completed and signed by you (please refer to note 6)) to Link Asset Services using the pre-paid envelope provided for use in the UK. If sending from outside the UK, the correct postage will need to be applied. You may, if you prefer, return the Form of Proxy in a sealed stamped envelope to the address referred to below in this note 11. To be valid, the Form of Proxy, together with any power of attorney or other authority under which the Form of Proxy is signed (or a duly certified, or notarially authenticated copy if executed outside the UK, copy of such power or authority) must be received at the offices of Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom by no later than 12.30 p.m. on 27 July 2020 (or, in the case of any adjournment of the AGM, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the adjourned AGM). Please return the Form of Proxy by hand or by post (during normal business hours) to Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom.
12. Shareholders who hold through CREST and who wish to appoint a proxy through the CREST proxy voting service for the AGM (or any adjournment thereof) may do so by using the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

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13. 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 Euroclear’s specifications 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 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: RA10) by the latest time for receipt of proxy appointments specified below. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
  14. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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, to procure that his CREST sponsor or voting service provider takes) 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 (SI 2001/3755).
  15. If you submit your proxy electronically through CREST, to be valid, the appropriate CREST messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be transmitted so as to be received by the issuer’s agent (ID RA10) by no later than 12.30 p.m. on 27 July 2020 (or, in the case of any adjournment of the AGM, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the adjourned AGM).
  16. Alternatively, you can submit your proxy vote via the internet through the share portal service at [www.signalshares.com](http://www.signalshares.com). To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. To register for the share portal you will need your investor code. Once registered, you will immediately be able to vote. For an electronic proxy appointment to be valid, the appointment must be received no later than 12.30 p.m. on 27 July 2020 (or, in the case of any adjournment of the AGM, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the adjourned AGM). If you want to appoint more than one proxy electronically then please contact the Company’s registrar using the contact details at note 21.
  17. The return of a completed Form of Proxy or the submission of an electronic filing via the share portal service or a proxy instruction via the CREST proxy voting service (as described above) will not prevent a Shareholder from attending the AGM (or any adjournment thereof) and voting in person if he/she wishes to do so, should the situation and the UK and Irish Government’s guidance change such that Shareholders are permitted to do so.
  18. A Shareholder may change a proxy instruction but to do so you will need to contact the Company’s registrar, Link Asset Services. The revocation notice must be received by Link Asset Services by no later than 12.30 p.m. on 27 July 2020 (or, in the case of any adjournment of the AGM, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the adjourned AGM). If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting (or any adjournment thereof) and vote in person should the UK and Irish Government’s guidance change such that Shareholders are permitted to do so.
  19. If two or more valid but different instruments of proxy are delivered in respect of the same Ordinary Share for use at the AGM (or any adjournment thereof) the one which is last validly deposited or received shall be treated as replacing and revoking the other Form of Proxy as regards that Ordinary Share. Which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies. If conflicting proxies are sent or received at the same time or if the Company is unable to determine which was sent or received last in respect of (or deemed to be in respect of) an entire holding, none of them shall be treated as valid.

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## Notice of Annual General Meeting continued

20. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act) provided in either this notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
21. Except as provided above, Shareholders who wish to communicate with the Company in relation to the matters set out in this notice of AGM, including relating to the completion and/or return of your Form of Proxy, can contact the Company's registrar, Link Asset Services, on +44 (0)371 664 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. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Alternatively, you may submit a request in writing to Link Asset Services by post to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom or by email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Please note that Link Asset Services cannot provide advice on the merits of the proposals referred to in this document or give any financial, legal or tax advice.
22. As at the Last Practicable Date the Company's issued share capital consisted of 159,363,543 Ordinary Shares, 4,864,656 of which are held in treasury. Therefore, the total voting rights in the Company as at the Last Practicable Date was 154,498,887.
23. Copies of the proposed rules of the US Sub-Plan to be approved pursuant to resolution 3 set out in this notice, the Equity Incentive Plan and the New Articles to be approved pursuant to resolution 7 set out in this notice will be available on the Company's website at [www.amrytpharma.com](http://www.amrytpharma.com) and, should the UK and Irish Government's guidance change such that Shareholders are permitted to do so, will be available for inspection at the Company's registered office during normal business hours, in each case, from the date of this document until the close of the AGM (Saturdays, Sundays and public holidays excepted). The documents will also be available for inspection at the location of the AGM, should the UK and Irish Government's guidance change such that you are permitted to attend in person, for at least 15 minutes prior to and during the AGM.
24. A copy of this notice of AGM, and other information required by section 311A of the Companies Act, can be found on the Company's website at [www.amrytpharma.com](http://www.amrytpharma.com).

## Summary of the Principal Terms of the US Sub-Plan

### Overview

The US Sub-Plan allows the Board to grant Incentive Stock Options to certain US Participants, Non-statutory Stock Options to US Participants (together, the “**US Options**”), and Restricted Share Units to US Participants (the “**US Restricted Share Units**”).

All US Equity Incentives granted to US Participants under the US Sub-Plan will be governed by the terms of the US Sub-Plan and the terms of the Equity Incentive Plan. In the case of any inconsistency between the terms of the US Sub-Plan and the Equity Incentive Plan, as determined by the Board, the terms of the US Sub-Plan shall prevail. For the purposes of this section entitled “*Summary of the Principal Terms of the US Sub-Plan*” of this document, any reference to the “US Sub-Plan” includes the terms of the Equity Incentive Plan that apply to it.

### Administration

The administrator of the US Sub-Plan shall be the Board, which shall have full authority and discretion to interpret the US Sub-Plan.

### Eligibility

Eligible participants under the US Sub-Plan shall be employees, directors and consultants of the Company or of any subsidiary corporation (as defined in section 424(f) of the US Code) of the Company who are either US residents or US taxpayers, and who shall have been nominated to participate in the US Sub-Plan by the Board (the “**US Participants**”).

Non-statutory Stock Options and US Restricted Share Units may be granted by the Board to any US Participant. Incentive Stock Options may only be granted by the Board to US Participants who are employees of the Company or of any subsidiary corporation (as defined in section 424(f) of the US Code) of the Company (an “**ISO US Participant**”).

### Description of US Options

The US Sub-Plan allows the Board to grant options to US Participants to subscribe for Ordinary Shares at a future date and at a fixed option price which shall be determined by the Board on the date of grant of the US Option.

US Options shall become exercisable at such time or times, whether or not in instalments, as shall be determined by the Board at or after the date of grant. At the time of grant of a US Option, the Board may in its discretion attach any condition to the exercise of that US Option, including any condition relating to the future performance of the US Participant, which must be satisfied before that US Option may be exercised by the relevant US Participant. Exercise of US Options is subject to the Company’s policy in relation to share dealing, which is set out in the share dealing code of the Company adopted on 24 September 2019.

The price at which an Ordinary Share must be subscribed for by a US Participant on the exercise of a US Option shall not be less than the fair market value of the Ordinary Share on the date of grant of the US Option.

Incentive Stock Options may only be granted to ISO US Participants. If a US Option is intended to qualify as an Incentive Stock Option, the following terms shall also apply, (amongst others) to such US Option:

- (a) on the date US Options granted to an ISO US Participant first become exercisable in accordance with their terms, the fair market value of those US Options (determined on the date of grant) may not exceed \$100,000 (or such other limit applied by the US Code). If the fair market value of such US Options exceeds \$100,000, the US Options representing the excess shall be treated as Non-statutory Stock Options;
- (b) if an ISO US Participant owns (or is deemed to own under the attribution rules of the US Code) more than 10 per cent. of the total voting rights in the Company (or of any subsidiary corporation (as defined in section 424(f) of the US Code) of the Company) (a “**Ten Percent Owner**”), the price at which an Ordinary Share must be subscribed for by such Ten Percent Owner on the exercise of a US Option shall not be less than 110 per cent. of the fair market value of the Ordinary Shares on the date of grant of the US Option; and
- (c) if a US Option is granted to a Ten Percent Owner, the period in which a US Option may be exercised by such Ten Percent Owner shall be determined by the Board but in no circumstances shall such period be more than five years from the date on which the US Option is granted.

### **Description of US Restricted Share Units**

The US Sub-Plan allows the Board to grant an unfunded, unsecured right to US Participants to receive, at a future date, Ordinary Shares (or an amount in cash or other consideration determined by the Board to be of equal value of such shares at such future date).

US Restricted Share Units shall vest at such time or times, whether or not in instalments, as shall be determined by the Board at or after the date of grant. At the time of grant of a US Restricted Share Unit, the Board may in its discretion attach any condition to the vesting or forfeiture of that US Restricted Share Unit, including any condition relating to the future performance of the US Participant, which must be satisfied before that US Restricted Share Unit vests. The Board may also provide that a US Participant is entitled to receive a Dividend Equivalent in respect of a US Restricted Share Unit.

### **Maximum number of Ordinary Shares to be issued pursuant to the US Sub-Plan and Incentive Stock Options**

The maximum number of Ordinary Shares over which Equity Incentives (including US Equity Incentives) may be in issue at any one time pursuant to the Equity Incentive Plan (including the US Sub-Plan) is 15 per cent. of the Company's share capital from time to time (the current "**Equity Incentive Limit**"), provided that:

- (a) on 1 January in each calendar year, the then Equity Incentive Limit will automatically increase by five per cent. of the Company's share capital from time to time; and
- (b) the Equity Incentive Limit from time to time shall decrease by the number of Ordinary Shares in relation to which Equity Incentives are exercised by Participants (such decrease to be calculated by reference to the percentage that the number of Ordinary Shares in relation to which Options are exercised or Restricted Share Units vest bears to the Company's share capital immediately prior to such exercise or vesting).

The maximum number of Ordinary Shares reserved and available for issuance under the US Sub-Plan for the granting of Incentive Stock Options shall be 15,000,000 Ordinary Shares (the "**ISO Limit**"), as adjusted pursuant to the US Sub-Plan in the event of a merger, takeover or reorganisation or a variation in share capital of the Company (as further described below).

### **Lapse of US Options**

US Options will lapse on the last date upon which any part thereof may be exercised under the terms of the US Sub-Plan, which date shall be determined by the Board and specified in the option certificate issued to a US Participant in connection with the grant of a US Option, but in no event shall such date be later than the date preceding the tenth anniversary of the date of grant of a US Option (the "**Final Option Date**").

To the extent then exercisable, US Options lapse on the occurrence of certain events unless exercised within certain specified periods (or, if earlier, by no later than the Final Option Date), subject to the exercise by the Board of its discretion, as follows:

- (a) on death, one year from the date of death;
- (b) on the US Participant ceasing to meet the requirements of a US Participant due to retirement or resignation or early retirement due to disability or ill health, on the expiry of one year after having retired or resigned; or
- (c) on resignation, retirement or dismissal for reasons other than termination summarily for serious misconduct, 90 days after such event. On termination summarily for serious misconduct, the US Options lapse immediately on such termination.

If the US Options were not already exercisable on the occurrence of the events referred to above, the US Options will lapse (subject to the discretion of the Board). The Board may in its discretion extend the periods set out above.

Certain additional restrictions apply under the US Sub-Plan and the US Code in relation to post-termination exercise periods relating to Incentive Stock Options.

US Options shall also lapse in the event of a liquidator being appointed to the Company.

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## Summary of the Principal Terms of the US Sub-Plan continued

### **Vesting and termination of US Restricted Share Units**

All US Restricted Share Units granted to US Participants shall vest or terminate in accordance with the terms specified in the award agreement, as agreed by the Board, which shall be issued to a US Participant in connection with the grant of a US Restricted Share Unit.

In the event of the death, retirement, early retirement due to disability or ill health, resignation or dismissal of a US Participant, the Board in its discretion will determine the terms relating to the vesting of any unvested US Restricted Share Unit and such terms shall be set out in the award agreement.

US Restricted Share Units shall also terminate in the event of a liquidator being appointed to the Company.

### **Transferability of US Equity Incentives**

US Equity Incentives shall be personal to the US Participant and, save as set out below, shall not be assignable unless the Board in its discretion consents to an assignment or transfer. If the Board elects to allow the transfer of an Incentive Stock Option by an ISO US Participant, that Incentive Stock Option shall automatically become a Non-statutory Stock Option. Any purported transfer, assignment, mortgage or charge of a US Equity Incentive, without the consent in writing of the Board, shall: (a) in the case of an US Option, cause the US Option to immediately lapse; and (b) in the case of a US Restricted Share Unit, cause the US Restricted Share Unit to terminate.

### **Merger, Takeover and Reorganisations and other adjustments to US Equity Incentives**

On a merger, takeover or other reorganisation resulting in a change of control of the Company (or the Board considers that such event is about to occur), each US Equity Incentive shall automatically accelerate and, in the case of a US Option, become exercisable in full and, in the case of a US Restricted Share Unit, vest in full, in each case, as of a date specified by the Board, conditional upon such merger, takeover or other reorganisation or winding up, and subject to such conditions as the Board may in its discretion determine. The Board may also make such other comparable arrangements to replace any US Options (whether exercisable or not) or any US Restricted Share Units (whether vested or not) as it determines in its discretion. A reverse takeover by the Company of another company or entity will not result in an acceleration of vesting of any US Equity Incentive.

In the event of a consolidation or sub-division of, or reduction to, the share capital of the Company, or any other variation in the share capital, the Board may make such adjustment to: (a) the relevant option price and/or the number and/or class of Ordinary Shares subject to each US Option; (b) the terms of any unvested US Restricted Share Unit; and/or (c) the Equity Incentive Limit, in each case, as it deems appropriate. If Shareholders are granted rights to subscribe for further Ordinary Shares (such rights being related to the number of Ordinary Shares held by them respectively) the Board shall in its discretion decide whether the granting of such rights and the subscriptions made thereunder shall result in the depletion in the value of each Ordinary Share and the Board may make such adjustment to: (a) the relevant option price and/or the number and/or class of Ordinary Shares subject to each US Option; (b) the terms of any unvested US Restricted Share Unit; and/or (c) the Equity Incentive Limit, in each case, as it deems appropriate.

Notwithstanding the above, in the event of any variation in the share capital of the Company, if the US Equity Incentives are replaced or there is a change in the share capital of the Company, the Board shall appropriately and proportionately adjust the number and class of shares subject to outstanding and unvested US Equity Incentives, the option price of unvested and outstanding US Options, and the number and class of shares subject to the ISO Limit described above in a manner that complies with sections 422 and 409A of the US Code, as applicable.

### **Termination and Amendment**

The Board may grant US Equity Incentives under the terms of the US Sub-Plan until the earlier of: (a) 10 years from 18 May 2020, being the date the Board agreed to adopt the US Sub-Plan; and (b) the termination of the Equity Incentive Plan. No US Equity Incentive may be granted under the US Sub-Plan later than the date of termination or expiration of the Equity Incentive Plan.

The Board may amend, suspend or terminate any provision of the US Sub-Plan at any time and may amend, modify or terminate any US Equity Incentive.

The approval of Shareholders is required for any amendment to the US Sub-Plan that would require such approval in order to satisfy the rules relating to Incentive Stock Options under the US Code or any other applicable law.

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## Definitions and Interpretation

References to time of day in this document is to the time of day in London, United Kingdom.

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

<b>"Admission Document"</b>	the admission document relating to the Company published and dated 27 August 2019;
<b>"AGM"</b>	the annual general meeting of the Company to consider and, if thought fit, approve resolutions 1 to 7, notice of which is set out on pages 7 and 8 of this document;
<b>"Board"</b>	the board of directors of the Company;
<b>"Business Day"</b>	a day (not being a Saturday or Sunday) on which banks are open in London for the transaction of normal banking business;
<b>"Companies Act"</b>	the Companies Act 2006, as amended;
<b>"Company"</b>	Amryt Pharma plc, a public limited company incorporated under the laws of England and Wales with registered number 12107859;
<b>"CREST"</b>	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by Euroclear;
<b>"CREST Manual"</b>	the CREST manual issued by Euroclear;
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
<b>"Directors"</b>	the directors of the Company from time to time, which as at the date of this document comprise Ray Stafford, Joseph Wiley, George Hampton, Alain Munoz, Donald Stern, Patrick Vink and Stephen Wills;
<b>"Dividend Equivalent"</b>	a right granted to a US Participant in connection with the grant of a US Restricted Share Unit to receive the equivalent value (in cash or Ordinary Shares) of dividends paid on Ordinary Shares the subject of a US Restricted Share Unit;
<b>"Equity Incentive"</b>	an Option or a Restricted Share Unit;
<b>"Equity Incentive Limit"</b>	has the meaning set out on page 14 of this document;
<b>"Equity Incentive Plan"</b>	the Company's Equity Incentive Plan adopted on 23 September 2019 (effective on 24 September 2019), approved for amendment by the Board on 18 May 2020;
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited;
<b>"Existing Articles"</b>	the articles of association of the Company adopted by the Company by special resolution passed on 23 September 2020 and effective on 24 September 2020;
<b>"Final Option Date"</b>	has the meaning set out on page 14 of this document;
<b>"Form of Proxy"</b>	the form of proxy for use at the AGM enclosed with this document;
<b>"Group"</b>	the Company and each of its direct and indirect subsidiaries from time to time;
<b>"Incentive Stock Option"</b>	an Option granted under the US Sub-Plan that is intended to be, and qualifies as, an incentive stock option within the meaning of section 422 of the US Code;
<b>"ISO Limit"</b>	has the meaning set out on page 14 of this document;
<b>"ISO US Participant"</b>	has the meaning set out on page 13 of this document;
<b>"Last Practicable Date"</b>	26 June 2020, being the last practicable date before publication of this document;



## Definitions and Interpretation continued

<b>“New Articles”</b>	the proposed new articles of association of the Company to be adopted pursuant to the resolution 7 set out in the notice of AGM on pages 7 and 8 of this document;
<b>“Non-statutory Stock Option”</b>	an Option granted under the US Sub-Plan that does not qualify as an Incentive Stock Option;
<b>“Options”</b>	options to subscribe for Ordinary Shares pursuant to the terms of the Equity Incentive Plan (including, for the avoidance of doubt, options granted to US Participants pursuant to the terms of the US Sub-Plan);
<b>“Ordinary Shares”</b>	ordinary shares of £0.06 each in the share capital of the Company;
<b>“Restricted Share Unit”</b>	an unfunded, unsecured right to receive, at a future date, one Ordinary Share (or an amount in cash or other consideration determined by the Board to be of equal value of such shares at such future date) granted pursuant to the terms of the Equity Incentive Plan (including, for the avoidance of doubt, restricted share units granted to US Participants pursuant to the terms of the US Sub-Plan);
<b>“Shareholders”</b>	holders of Ordinary Shares and <b>“Shareholder”</b> shall be construed accordingly;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“in uncertificated form”</b>	recorded on the relevant register of the shares or securities of the company concerned as being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“US” or “United States”</b>	the United States of America, each State thereof (including the District of Columbia), its territories, possessions and all areas subject to its jurisdiction;
<b>“US Code”</b>	US Internal Revenue Code of 1986, as amended, and any successor code and related rules, regulations and interpretations;
<b>“US Equity Incentives”</b>	US Options or US Restricted Share Units;
<b>“US Options”</b>	Incentive Stock Options and Non-statutory Stock Options granted by the Board pursuant to the terms of the US Sub-Plan;
<b>“US Participants”</b>	eligible participants under the US Sub-Plan, being employees, directors and consultants of the Company or of any subsidiary corporation (as defined in section 424(f) of the US Code) of the Company who are either US residents or US taxpayers, and who shall have been nominated to participate in the US Sub-Plan by the Board;
<b>“US Restricted Share Units”</b>	Restricted Share Units granted by the Board pursuant to the terms of the US Sub-Plan; and
<b>“US Sub-Plan”</b>	the Sub-Plan for US Participants, which the Board agreed to adopt on 18 May 2020 and under the terms of the existing Equity Incentive Plan.





