



Verona Pharma

8 February 2017

Result of General Meeting Consolidation of Share Capital

8 February 2017, London - Verona Pharma plc (AIM: VRP), a clinical-stage biopharmaceutical company focused on developing and commercialising innovative therapeutics for the treatment of respiratory diseases with significant unmet medical needs, announces that all resolutions proposed at the General Meeting held earlier today were duly passed. Details of the proxy votes received in relation to each of the resolutions proposed at the General Meeting are set out at the end of this release.

Accordingly, the share capital of the Company will be consolidated. Every 50 existing Ordinary Shares, each with a nominal value of £0.001, in issue at 6.00 p.m. on the Record Date of 10 February 2017 will be consolidated into one ordinary share with a nominal value of £0.05 (each a Consolidated Ordinary Share).

The Company currently has 2,568,053,160 Ordinary Shares in issue. To effect the Consolidation, the Company will allot and issue a small number of additional Ordinary Shares so that the Company's issued share capital is exactly divisible by 50. Assuming no additional Ordinary Shares are issued between the General Meeting and the Record Date, 40 additional Ordinary Shares will be allotted and issued to the Company Secretary, resulting in 2,568,053,200 Ordinary Shares being in issue on the Record Date.

Application to trading on AIM

Application has been made to the London Stock Exchange for the Consolidated Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange, with Admission expected to be effective and trading in the Consolidated Ordinary Shares to commence at 8.00 a.m. on 13 February 2017.

Following Admission of the Consolidated Ordinary Shares, the Company's new ISIN will be GB00BYW2KH80 and its new SEDOL number will be BYW2KH8. Save as amended by adoption of the New Articles (as described in the Circular), the Consolidated Ordinary Shares will have the same rights and be subject to the same restrictions as the Ordinary Shares in issue prior to the Consolidation.

Shareholders who hold their Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts on the Record Date, and their CREST accounts will be credited with the Consolidated Ordinary Shares following Admission, which is expected to take place at 8.00 a.m. on 13 February 2017.

Following the Consolidation, existing share certificates will cease to be valid and new share certificates are expected to be dispatched to those Shareholders who hold their existing Ordinary Shares in certificated form, by no later than 27 February 2017.

Immediately following Admission, it is expected that the Company will have 51,361,064 Ordinary Shares in issue (assuming 40 Ordinary Shares are allotted before the Consolidation for the purpose of facilitating the Consolidation and no other Ordinary Shares are issued prior to the Record Date). A further announcement will be made by the Company as appropriate following Admission to confirm the issued share capital and total voting rights.

Proxy votes received at the General Meeting

The proxy votes received in relation to each of the resolutions proposed at the General Meeting are as follows:

	For (including discretionary)	Against	Withheld*	Total votes	% of votes cast in favour
Resolution 1 (ordinary) – share consolidation	1,705,181,062	24,865	0	1,705,205,927	99.99%

Resolution 2 (ordinary) – allotment of shares	1,705,199,602	6,325	0	1,705,205,927	99.99%
Resolution 3 (special) – disapplication of pre- emption rights	1,705,199,602	6,325	0	1,705,205,927	99.99%
Resolution 4 (special) – adoption of new articles	1,540,890,917	6,325	164,308,685	1,705,205,927	99.99%

* A vote withheld is not a vote in law and is not counted in the votes for and against a resolution

The total number of proxy votes received represent 66.40% of the Company's issued share capital.

Defined terms in this release have the same meaning as in the circular sent to shareholders on 18 January 2017 (the "Circular").

-Ends-

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Notes to Editors

About Verona Pharma plc

Verona Pharma is a clinical-stage biopharmaceutical company focused on developing and commercialising innovative therapeutics for the treatment of respiratory diseases with significant unmet medical needs.

Verona Pharma's product candidate, RPL554, is a first-in-class, inhaled, dual inhibitor of the enzymes phosphodiesterase 3 and 4 that acts as both a bronchodilator and an anti-inflammatory agent in a single compound. In clinical trials, treatment with RPL554 has been observed to result in statistically significant improvements in lung function as compared to placebo and has shown clinically meaningful and statistically significant improvements in lung function when added to two commonly used bronchodilators as compared to either bronchodilator administered as a single agent. Verona Pharma is developing RPL554 for the treatment of chronic obstructive pulmonary disease (COPD), cystic fibrosis, and potentially asthma.

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