

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor duly authorised under the Financial Services and Markets Act 2000 (as amended) who are specialists in advising in connection with shares and other securities if you are a resident of the United Kingdom or, if not, from another appropriately authorised independent advisor.

If you have sold or otherwise transferred all of your holding of ordinary shares in 4D pharma plc (the 'Company') you should forward this document and the accompanying form of proxy as soon as possible 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. Such documents should not, however, be forwarded or transmitted in or to any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of ordinary shares in the Company, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.



4D PHARMA PLC

(Incorporated and registered in England and Wales with registered no. 08840579)

Notice of Annual General Meeting

Directors	Position	Registered Office
Axel Glasmacher	Non-Executive Chairman	4D pharma plc
Duncan Peyton	Chief Executive Officer	9 Bond Court
Alex Stevenson	Chief Scientific Officer	Leeds LS1 2JZ
Ed Baracchini	Non-Executive Director	United Kingdom
David Norwood	Non-Executive Director	
Sandy Macrae	Non-Executive Director	

4 June 2020

Dear Shareholder

Notice of Annual General Meeting

This circular contains the formal notice of the Company's 2020 Annual General Meeting (AGM) to be held on Tuesday 30 June 2020 at 10 a.m. at the Company's offices, 9 Bond Court, Leeds LS1 2JZ.

Also enclosed with this document is the Company's Annual Report and Accounts for the financial year ended 31 December 2019 (the 'Annual Report').

This document and the Annual Report can also be viewed and/or downloaded from the Investors section of our website (www.4dpharmapl.com).

BUSINESS OF THE MEETING

The Notice of AGM, which is on pages 5 to 6 of this document, sets out the items of business to be considered at the AGM. Explanatory notes on all the business to be considered at the AGM are set out below.

Resolutions 1 to 7 are proposed as ordinary resolutions. This means that, for each of those resolutions, more than half of the votes cast must be in favour of each resolution.

Resolutions 8 and 9 are proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of each resolution.

Ordinary resolutions

Resolution 1 – Approval of the Annual Report and Accounts

To receive and adopt the Company's annual accounts for the financial year ended 31 December 2019, together with the Directors' Report and the Auditor's Report thereon.

Resolutions 2 – 4 – Re-election of Directors

In accordance with the Company's articles of association, Directors of the Company must seek re-election on a regular basis. In addition, any Directors who have been appointed since the Company's last Annual General Meeting must also seek re-election by shareholders. Duncan Peyton, David Norwood and Sandy Macrae are putting themselves up for re-election at the AGM.

Resolution 5 – Re-appointment of auditors

The Board of Directors, on the recommendation of its Audit and Risk Committee, recommends the re-appointment of RSM UK Audit LLP as auditor, to hold office until the next general meeting at which accounts are laid before the shareholders.

Resolution 6 – Auditors' remuneration

This resolution authorises the Directors to agree the auditors' remuneration.

Resolution 7 – Authority to allot shares

Resolution 7 will, if approved, provide the Directors with authority to allot equity securities (as defined in the Companies Act 2006) for cash and otherwise than to existing shareholders pro rata to their holdings. This authority, which will expire at the conclusion of the Annual General Meeting of the Company to be held in 2021, is limited to the allotment of:

- (a) equity securities up to an aggregate nominal amount of £91,244 (representing approximately one third of the Company's issued ordinary share capital as at the date of the Notice of AGM); and in addition
- (b) equity securities in connection with a rights issue up to an aggregate nominal amount of £91,244 (representing approximately one third of the Company's issued ordinary share capital as at the date of the Notice of AGM).

Special resolutions

Resolution 8 – Disapplication of pre-emption rights

Resolution 8 will, if approved, provide the Directors with authority to allot equity securities (as defined in the Companies Act 2006) for cash and otherwise than to existing shareholders pro rata to their holdings. This authority, which will expire at the conclusion of the Annual General Meeting of the Company to be held in 2021, is limited to the allotment of equity securities up to an aggregate nominal amount of £54,746 (representing approximately 20 per cent of the Company's issued ordinary share capital as at the date of the Notice of AGM). The Directors have no present intention to use this authority but consider that the proposed disapplication of pre-emption rights is desirable to give the Company the ability to issue a limited number of shares for cash to third parties, where to do so would be of benefit to the Company.

Resolution 9 – Purchase by the Company of its own shares

The purpose of resolution 9 is to obtain the authority for the Company to make market purchases of its ordinary shares. Under the Companies Act 2006 such an authority must first be sanctioned by an ordinary resolution of the Company in general meeting, but current institutional shareholder voting guidelines require that any such authority should be sanctioned by special resolution. Accordingly, resolution 9 will be proposed as a special resolution to authorise the Company to purchase a maximum of 10,949,384 ordinary shares (equal to approximately 10% of the ordinary shares in issue at the date of this Notice) on AIM at a price per share of not less than 0.25 pence, and not more than 5% above the average of the mid-market quotations for ordinary shares of the Company for the five business days immediately preceding the day of purchase. In order to maximise the potential benefit to be derived by the Company should the authority be used, it would be the Directors' intention that any purchases would be made at as low a price (within the limits specified in resolution 9) as they considered reasonably obtainable. As of the date of this Notice, the Company has no present intention to use this authority, but considers granting such authority appropriate to enable such action in the future where to do so would be of benefit to the Company.

ACTION TO BE TAKEN

The Company is closely monitoring the COVID-19 situation, including UK Government guidance, and will continue to do so in the lead-up to the AGM. The health of our shareholders, employees and stakeholders is extremely important to us and, accordingly, the Board has taken into consideration the 'Stay Alert' measures that have been published by the UK Government. At the time of publication of this circular, public gatherings of more than two people are currently not permitted. Should these directives remain in place up to the AGM, shareholders, advisors and other guests will not be allowed to attend the AGM in person and anyone seeking to attend the Meeting will not be permitted to enter. As such, shareholders should note they are not entitled to attend the AGM in person.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. In light of the fact that there are still some weeks to pass before the AGM, we will continue to monitor guidance, the practical situation we face as a Company and any changes to the regulatory or legal landscape and provide any appropriate updates or changes to the above proposals (including, without limitation, as to proxy appointments, attendance, venue, format, the business to be considered or timing, as the case may be) via the Regulatory News Service and our website. We do not expect that the COVID restrictions on attendance will be relaxed in such a way that makes in person attendance possible in the period prior to the AGM, but the Company will keep this under review.

The business at the AGM will be curtailed to the formal business section only, with no wider presentations on business performance or Question and Answer session. If any shareholder has a question they would like to pose to the Board, this should be submitted by email to the Company at ir@4dpharmapl.com by no later than close of business on 26 June 2020. All emails submitted to the Company should in the email subject line contain 'AGM Question' and your Investor Code which can be located on your share certificate. The Company will use its reasonable endeavours to respond to all emails received, save that the Company shall not be required to respond to any questions where (i) to do so would involve the disclosure of confidential information or inside information, (ii) the answer has already been given on the website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company to answer the question.

In the event that further disruption to the 2020 AGM becomes unavoidable, we will announce any changes to the Meeting as soon as practicably possible through the Company's website.

Notice of Annual General Meeting continued

PROXY VOTING

In light of the restrictions imposed by the UK Government, shareholders are strongly encouraged to submit their votes via proxy in respect of the business to be transacted at the AGM as early as possible. To appoint a proxy you can:

- (a) complete the enclosed form of proxy in accordance with the notes set out in this Notice of AGM and return it (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to the Company's registrar, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; or
- (b) if you hold your shares in CREST, you can submit an electronic proxy instruction to our registrar (ID: RA10) through the CREST system in accordance with the notes to the Notice of AGM and the CREST Manual.

Shareholders should appoint the Chairman of the Meeting as their proxy. If a shareholder appoints someone else as his or her proxy, that proxy will not be able to attend the Meeting in person or cast the shareholder's vote.

Forms of proxy should be returned, or the electronic proxy instruction submitted, as soon as possible and in any event so as to be received by our registrar no later than 10 a.m. on Friday 26 June 2020.

RECOMMENDATION

The Board considers that each of these resolutions is in the best interests of the Company and its shareholders as a whole. Accordingly, all Directors intend to vote in favour of each resolution in respect of their own beneficial holdings (with the exception of each Director seeking re-election, who will not vote on the resolution relating to his own proposed re-election as a Director of the Company). The Directors unanimously recommend that shareholders vote in favour of all the proposed resolutions.

Yours sincerely

Axel Glasmacher
Non-Executive Chairman

Notice of Annual General Meeting

4D pharma plc (incorporated and registered in England and Wales with registered number 08840579)

Notice is hereby given that the Annual General Meeting of 4D pharma plc will be held at 9 Bond Court, Leeds, LS1 2JZ, at 10 a.m. on Tuesday 30 June 2020 for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 7 will be proposed as ordinary resolutions and resolutions 8 and 9 will be proposed as special resolutions.

Ordinary resolutions

1. To receive the Company's Annual Report and audited financial statements for the year ended 31 December 2019.
2. To re-elect Duncan Peyton, who retires by rotation, as a Director of the Company.
3. To re-elect David Norwood, who retires by rotation, as a Director of the Company.
4. To re-elect Sandy Macrae, who retires in accordance with the Company's articles of association, as a Director of the Company.
5. To re-appoint RSM UK Audit LLP as auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
6. To authorise the Directors to agree the remuneration of the auditor.
7. That, pursuant to section 551 of the Companies Act 2006:
 - 7.1 the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Companies Act 2006) in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:
 - (a) up to an aggregate nominal amount of £91,244 (approximately one-third of the Company's issued share capital at the date of this Notice); and
 - (b) up to a further aggregate nominal amount of £91,244 (approximately one-third of the Company's issued share capital at the date of this Notice) in connection with a rights issue or other pre-emptive offer or issue to:
 - (i) ordinary shareholders in proportion (as nearly as may be) to their existing holdings; and
 - (ii) holders of other equity securities, if this is required by the rights of those securities or, if the Company's Directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions and other arrangements as the Directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter,

such authority to expire (unless previously revoked, varied or renewed by the Company) on the earlier of the date of the next Annual General Meeting of the Company and 30 September 2021, save that, in respect of either authority, the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

These authorities are in substitution for any and all authorities previously conferred upon the Directors for the purposes of section 551 of the Companies Act 2006, without prejudice to any allotments made pursuant to the terms of such authorities.

Special resolutions

8. That, conditional upon the passing of resolution 7 above, in accordance with sections 570 and 573 of the Companies Act 2006, the Directors be and are hereby given power to allot equity securities (as defined in section 560 of the Companies Act 2006), pursuant to the authority conferred by resolution 8 above, and to sell treasury shares, as if section 561 of the Companies Act 2006 did not apply to such allotment or sale, provided that this power shall be limited to:
 - 8.1 the allotment or sale of equity securities for cash in connection with or pursuant to an offer to the holders of equity securities and other persons entitled to participate, in proportion (as nearly as may be) to their then holdings of equity securities (or, as appropriate, the numbers of such securities which such other persons are for those purposes deemed to hold), subject only to such exclusions or other arrangements as the Directors may feel necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body of, or any stock exchange in, any territory; and
 - 8.2 the allotment or sale of equity securities (otherwise than pursuant to subparagraph 8.1) for cash up to a maximum nominal value of £54,746 (approximately 20% of the Company's issued share capital at the date of this notice),

such authority to expire (unless previously revoked, varied or renewed by the Company) on the earlier of the date of the next Annual General Meeting of the Company and 30 September 2021, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or sold after such expiry and the Directors may allot or sell equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Notice of Annual General Meeting continued

4D pharma plc (incorporated and registered in England and Wales with registered number 08840579)

Special resolutions continued

9. That the Company be and is hereby generally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 0.25 pence provided that:

9.1 the Company does not purchase more than 10,949,384 ordinary shares of 0.25 pence (approximately 10% of the Company's issued share capital at the date of this Notice);

9.2 the Company does not pay for any such ordinary share less than its nominal value at the time of purchase; and

9.3 the Company does not pay for any such ordinary share more than 5% above the average of the closing mid-market price for ordinary shares of 0.25 pence for the five business days immediately preceding the date on which the Company agrees to buy the shares concerned, based on the share prices published in the Daily Official List of the London Stock Exchange or the AIM supplement thereto,

such authority to expire (unless previously revoked, varied or renewed by the Company) on the earlier of the date of the next Annual General Meeting of the Company and 30 September 2021, save that the Company may before such expiry make a contract to purchase shares which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of shares in pursuance of any such contract as if such authority had not expired.

By order of the Board

Duncan Peyton

Company Secretary

Registered office: 9 Bond Court, Leeds, LS1 2JZ

4 June 2020

Notes to the Notice of AGM

1. Following the recent public health guidance and legislation issued by the UK Government in response to the current outbreak of COVID-19, shareholders are not permitted to attend the Annual General Meeting. Shareholders are entitled and encouraged to appoint a proxy to exercise all or any of their rights to vote on their behalf at the Meeting. A shareholder can appoint the Chairman of the Meeting or anyone else to be his/her proxy at the Meeting. A proxy need not be a shareholder. More than one proxy can be appointed in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary shares held by that shareholder.
2. Shareholders are strongly encouraged to appoint the Chairman of the Meeting to be his/her proxy at the Meeting because no other persons will be entitled to enter and attend the Meeting in person due to the UK Government's restrictions outlined above.
3. If you try to appoint any person other than the Chairman of the Meeting as your proxy then that appointment will be deemed null and void. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar, Link Asset Services, before the latest time for receipt of proxies will take precedence. Electronic communication facilities are open to all shareholders.
4. In the case of joint holders, where more than one of the joint holders purports to appoint the Chairman of the Meeting as proxy, only the appointment submitted by the most 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 the most senior).
5. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
6. You may register your vote online by visiting the website of the Company's registrar, Link Asset Services, at www.signalshares.com. In order to register your vote online, you will need to enter your Investor Code which can be located on your share certificate. Alternatively, shareholders who have already registered with the registrar's online portfolio service can appoint their proxy electronically by logging on to their portfolio at www.signalshares.com and clicking on the link to vote. The on-screen instructions give details on how to complete the appointment process. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10 a.m. on 26 June 2020.
7. 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 which is put before the Meeting.
8. To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 26 June 2020 (or, in the event of any adjournment, at close of business (excluding non-working days) two days prior to the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the Meeting.
9. 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 (available from www.euroclear.com). 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.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 10 a.m. on 26 June 2020. For this purpose, the time of receipt will be taken to mean 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.
11. 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(s), to procure that his/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 connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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.

Notes to the Notice of AGM continued

12. In order to terminate the authority of a proxy, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke such appointment to the Company's registrar, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. To be effective, the notice of termination must be received by the Company's registrar by the method outlined in above no later than 10 a.m. on Friday 26 June 2020.
13. If any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. We would encourage all such Nominated Persons to appoint the Chairman of the Meeting as their proxy.
14. As at 3 June 2020 (being the latest practicable business day prior to the publication of this Notice of AGM), the Company's ordinary issued share capital consists of 109,493,842 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 3 June 2020 are 109,493,842.
15. Under section 527 of the Companies Act 2006, shareholders meeting the threshold requirements of that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 and 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 which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
16. Any shareholder has the right to ask questions. Due to the UK Government's 'Stay Alert' measures, shareholders are invited to send their questions by email to ir@4dpharmapl.com by no later than close of business on 26 June 2020. All emails submitted to the Company should contain in the subject line 'AGM Question' and your Investor Code which can be located on your share certificate. The Company will endeavour to respond to emails received, save that the Company shall not be required to respond to any questions where (i) to do so would involve the disclosure of confidential information or inside information, (ii) the answer has already been given on the website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company to answer the question.
17. Due to the UK Government's 'Stay Alert' measures, the Company is unable to make available any of the following documents in the usual course and prior to and at the Meeting: copies of the Directors' letters of appointment and service contracts. Key terms of Directors' remuneration during the year to 31 December 2019 are provided in the Report of the Remuneration Committee in the Company's Annual Report 2019.
18. You should not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) 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.
19. A copy of this Notice can be found on the Company's website at www.4dpharmapl.com.