



**Suite 1, 3rd Floor
11-12 St. James's Square
London SW1Y 4LB
United Kingdom**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
To Be Held on September 15, 2020**

Dear Shareholder:

You are cordially invited to attend the Myovant Sciences Ltd. 2020 Annual General Meeting of Shareholders (the "Annual Meeting"). The Annual Meeting will be held as a virtual meeting on Tuesday, September 15, 2020, at 5:00 p.m. United Kingdom local time. You can attend the Annual Meeting via a live interactive webcast on the internet at www.virtualshareholdermeeting.com/MYOV2020 where you will be able to participate in the meeting live, submit questions (before and during the meeting) and vote online.

The Annual Meeting will be held for the following purposes, as more fully described in the Proxy Statement accompanying this notice:

1. To elect the Board's seven nominees for director, Terrie Curran, Mark Guinan, Adele Gulfo, Hiroshi Nomura, Myrtle Potter, Kathleen Sebelius and Lynn Seely, M.D., to serve as directors for a one-year term.
2. To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending March 31, 2021, to appoint Ernst & Young LLP as our auditor for statutory purposes under the Bermuda Companies Act 1981, as amended, for our fiscal year ending March 31, 2021, and to authorize the Board of Directors, through the Audit Committee, to set the remuneration for Ernst & Young LLP as our auditor for our fiscal year ending March 31, 2021.
3. To approve, on an advisory basis, the compensation of our named executive officers, as described in the Proxy Statement accompanying this Notice.

To conduct any other business properly brought before the Annual Meeting. We will also lay before the Annual Meeting our audited financial statements as of and for our fiscal year ended on March 31, 2020, pursuant to the provisions of the Bermuda Companies Act 1981, as amended, and our Fifth Amended and Restated Bye-laws.

These items of business are more fully described in the Proxy Statement accompanying this Notice. The record date for the Annual Meeting is Monday, July 20, 2020. Only shareholders of record at the close of business on that date are entitled to notice of and may vote at the Annual Meeting or any adjournment thereof.

**Important Notice Regarding the Availability of Proxy Materials for
the Annual General Meeting of Shareholders**

**to be Held Virtually at www.virtualshareholdermeeting.com/MYOV2020 on Tuesday, September 15, 2020, at
5:00 P.M. United Kingdom Local Time**

The Proxy Statement and Annual Report to Shareholders
are available at <http://www.proxyvote.com>, and on our website at
<https://myovant.gcs-web.com/corporate-governance/documents-and-charters>.

By Order of the Board of Directors

A handwritten signature in black ink that reads "Lynn Seely".

Lynn Seely, M.D.
Principal Executive Officer
London, United Kingdom
July 24, 2020

You are cordially invited to attend the Annual Meeting via a live interactive webcast on the Internet at www.virtualshareholdermeeting.com/MYOV2020. Whether or not you expect to attend the Annual Meeting, please ensure your representation at the Annual Meeting by voting virtually at the Annual Meeting, voting by proxy over the Internet or by telephone, or voting by proxy by using a proxy card that you may request or that we may elect to deliver to you at a later time. Even if you have voted by proxy, you may still vote during the live webcast of the Annual Meeting by visiting www.virtualshareholdermeeting.com/MYOV2020 if you attend the Annual Meeting. If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank.



PROXY STATEMENT

FOR THE 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held Virtually on Tuesday, September 15, 2020 at 5:00 P.M. United Kingdom Local Time at www.virtualshareholdermeeting.com/MYOV2020

MEETING AGENDA

Proposal No.	Proposal	Board Vote Recommendation
1	To elect the Board's seven nominees for director, Terrie Curran, Mark Guinan, Adele Gulfo, Hiroshi Nomura, Myrtle Potter, Kathleen Sebelius and Lynn Seely, M.D., to serve as directors for a one-year term	For each Myovant director nominee
2	To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending March 31, 2021, to appoint Ernst & Young LLP as our auditor for statutory purposes under the Bermuda Companies Act 1981, as amended, for our fiscal year ending March 31, 2021, and to authorize the Board of Directors, through the Audit Committee, to set the remuneration for Ernst & Young LLP as our auditor for our fiscal year ending March 31, 2021	For
3	To approve, on an advisory basis, the compensation of our named executive officers, as described in the Proxy Statement accompanying this Notice	For

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QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

Why did I receive a notice regarding the availability of proxy materials on the Internet?

Pursuant to rules adopted by the Securities and Exchange Commission (the “SEC”), we have elected to provide access to our proxy materials over the Internet. Accordingly, we have sent you a Notice of Internet Availability of Proxy Materials (the “Notice”) because the Board of Directors of Myovant Sciences Ltd. (“Myovant,” “we,” “us,” or “our”) is soliciting your proxy to vote at the 2020 Annual General Meeting of Shareholders (the “Annual Meeting”), including at any adjournments or postponements of the Annual Meeting. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. You may find instructions on how to access the proxy materials over the Internet or to request a printed copy in the Notice.

We intend to mail the Notice on or about July 24, 2020, to all shareholders of record entitled to vote at the Annual Meeting.

Why are you holding a virtual Annual Meeting?

The Annual Meeting will be held solely in a virtual format, which will be conducted via a live video webcast and online shareholder tools. We have created and implemented the virtual format in order to facilitate shareholder attendance and participation by enabling shareholders to participate fully and equally from any location around the world, at no cost. However, you will bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies. A virtual Annual Meeting makes it possible for more shareholders (regardless of size, resources or physical location) to have direct access to information more quickly, while saving Myovant and our shareholders time and money. We also believe that the online tools we have selected will increase shareholder communication. For example, the virtual format allows shareholders to communicate with us in advance of, and during, the Annual Meeting so they can ask us questions.

Will I receive any other proxy materials by mail?

We may send you a proxy card, along with a second Notice, on or after August 3, 2020.

Where and when will the Annual Meeting be held?

The Annual Meeting will be held as a virtual meeting on Tuesday, September 15, 2020, at 5:00 p.m. United Kingdom local time. You can attend the Annual Meeting via a live interactive webcast on the internet at www.virtualshareholdermeeting.com/MYOV2020 where you will be able to participate in the meeting live, submit questions (before and during the meeting) and vote online. To participate in the Annual Meeting online, you will need the control number included on your Notice or proxy card. The Annual Meeting webcast will begin promptly at 5:00 p.m. United Kingdom local time. If you intend to attend the Annual Meeting live, we encourage you to access the meeting prior to the start time. Online check-in will begin at 4:45 p.m. United Kingdom local time and you should allow sufficient time for the check-in procedures.

Who can vote at the Annual Meeting?

Shareholders at the close of business on Monday, July 20, 2020, the Record Date, will be entitled to vote at the Annual Meeting. On the Record Date, there were 90,142,185 common shares outstanding and entitled to vote.

Shareholder of Record: Common Shares Registered in Your Name

If, on Monday, July 20, 2020, your common shares were registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, then you are a shareholder of record. As a shareholder of record, you may vote virtually at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy over the Internet or by telephone, or vote by proxy by using a proxy card that you may request or that we may elect to deliver to you at a later time, to ensure your vote is counted.

Beneficial Owner: Common Shares Registered in the Name of a Broker, Bank, or Agent

If, on Monday, July 20, 2020, your common shares were held, not in your name, but rather in an account at your broker, bank, or other agent, then you are the beneficial owner of shares held in “street name” and the Notice is being forwarded to you by that organization. The organization holding your account is considered to be the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank, or other agent regarding how to vote the shares in your account. You may also attend the Annual Meeting and vote virtually during the live webcast of the Annual Meeting by visiting www.virtualshareholdermeeting.com/MYOV2020.

What am I voting on?

There are three matters scheduled for a vote:

1. To elect the Board’s seven nominees for director, Terrie Curran, Mark Guinan, Adele Gulfo, Hiroshi Nomura, Myrtle Potter, Kathleen Sebelius and Lynn Seely, M.D., to serve as directors for a one-year term;
2. To ratify the selection by the Audit Committee of the Board of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending March 31, 2021, to appoint Ernst & Young LLP as our auditor for statutory purposes under the Bermuda Companies Act 1981, as amended, (the “Companies Act”) for our fiscal year ending March 31, 2021, and to authorize the Board, through the Audit Committee, to set the remuneration for Ernst & Young LLP as our auditor for our fiscal year ending March 31, 2021; and
3. To approve, on an advisory basis, the compensation of our named executive officers, as described in this Proxy Statement.

In addition to the three matters scheduled for a vote, in accordance with the Companies Act and Section 71 of our Fifth Amended and Restated Bye-laws (the “Bye-laws”), our audited financial statements as of and for our fiscal year ended on March 31, 2020, will be laid before the Annual Meeting. These financial statements were audited by Ernst & Young LLP. The Audit Committee and the Board have approved these financial statements. There is no requirement under Bermuda law that these statements be approved by shareholders and no such approval will be sought at the Annual Meeting. Copies of these proxy materials have been provided to Ernst & Young LLP, our auditor for our fiscal year ended on March 31, 2020, as required by the Companies Act.

What if another matter is properly brought before the Annual Meeting?

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in this Proxy Statement to vote on those matters in accordance with their best judgment.

How do I vote?

For Proposal 1, you may vote “For” all seven of the nominees to the Board, you may vote “Against” for any nominee you specify or you may abstain from voting. For Proposals 2 and 3, you may vote “For” or “Against” or abstain from voting. The procedures for voting are described below.

Shareholder of Record: Common Shares Registered in Your Name

If you are a shareholder of record, you may vote virtually at the Annual Meeting, vote by proxy over the Internet or by telephone, or vote by proxy by using a proxy card that you may request or that we may elect to deliver to you at a later time. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Annual Meeting and vote virtually during the live webcast of the Annual Meeting even if you have already voted by proxy.

- To vote by attending and voting at the virtual Annual Meeting, access the meeting prior to the start time (online check-in will begin at 4:45 p.m. United Kingdom local time and you should allow sufficient time for the check-in procedures) at www.virtualshareholdermeeting.com/MYOV2020, where shareholders may vote and submit questions before and during the Annual Meeting (have your Notice or proxy card in hand when you visit the website).

- To vote using a proxy card, which you may request or we may elect to deliver to you, simply complete, sign and date the proxy card and return it promptly in the envelope provided with the proxy card. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct. If you vote over the Internet or telephone, you are not required to mail a proxy card.
- To vote over the telephone, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the vote control number from the Notice. Have your Notice in hand when you call and follow the instructions. Your vote must be received by 11:59 p.m. Eastern Time on September 13, 2020, to be counted.
- To vote over the Internet, go to <http://www.proxyvote.com> to complete an electronic proxy card. You will be asked to provide the vote control number from the Notice. Have your Notice in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form. Your vote must be received by 11:59 p.m. Eastern Time on September 13, 2020, to be counted.

Beneficial Owner: Common Shares Registered in the Name of Broker, Bank, or Agent

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a Notice containing voting instructions from that organization rather than from Myovant. Simply follow the voting instructions in the Notice to ensure that your vote is counted. Follow the instructions from your broker, bank, or other agent included with these proxy materials, or contact your broker, bank, or other agent to request a proxy form. You may also attend the Annual Meeting and vote virtually during the live webcast of the Annual Meeting by visiting www.virtualshareholdermeeting.com/MYOV2020.

Internet proxy voting is provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

How many votes do I have?

On each matter to be voted upon, you have one vote for each common share you owned as of the close of business on Monday, July 20, 2020.

What happens if I do not vote?

Shareholder of Record: Common Shares Registered in Your Name

If you are a shareholder of record and do not vote virtually during the live webcast of the Annual Meeting, do not complete and deliver a proxy card or vote over the Internet or telephone, your shares will not be voted.

Beneficial Owner: Common Shares Registered in the Name of Broker, Bank, or Agent

If you are a beneficial owner and do not instruct your broker, bank, or other agent how to vote your shares, the question of whether your broker or nominee will still be able to vote your shares depends on whether the New York Stock Exchange (the “NYSE”) deems the particular proposal to be a “routine” matter. Brokers and nominees can use their discretion to vote “uninstructed” shares with respect to matters that are considered to be “routine,” but not with respect to “non-routine” matters. Under the rules and interpretations of the NYSE, “non-routine” matters are matters that may substantially affect the rights or privileges of shareholders, such as mergers, shareholder proposals, elections of directors (even if not contested) and certain corporate governance proposals (even if management-supported). The election of directors and the advisory vote on executive compensation are not considered to be routine matters. Accordingly, your broker, bank or other agent may not vote your shares on Proposals 1 and 3 without your instructions, but we believe may vote your shares on Proposal 2, even in the absence of your instructions.

What if I return a proxy card or otherwise vote, but do not make specific choices?

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable:

1. “For” Proposal 1, the election of all seven nominees for director; and

2. “For” Proposal 2, the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending March 31, 2021, the appointment of Ernst & Young LLP as our auditor for statutory purposes under the Bermuda Companies Act 1981, as amended, for our fiscal year ending March 31, 2021, and the authorization for the Board, through the Audit Committee, to set the remuneration for Ernst & Young LLP as our auditor for our fiscal year ending March 31, 2021; and
3. “For” Proposal 3, an advisory vote approving the compensation of our named executive officers, as described in this Proxy Statement.

If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokers, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on each Notice to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Shareholder of Record: Common Shares Registered in Your Name

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

1. You may submit another properly completed proxy card with a later date.
2. You may grant a subsequent proxy by telephone or over the Internet.
3. You may send a timely written notice that you are revoking your proxy to Myovant Sciences Ltd., Attn: Corporate Secretary, at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
4. You may attend the Annual Meeting and vote virtually during the live webcast of the Annual Meeting by visiting www.virtualshareholdermeeting.com/MYOV2020. Simply virtually attending the Annual Meeting will not, by itself, revoke your proxy.

Your most current proxy card, or vote over the Internet or telephone, is the one that is counted.

Beneficial Owner: Common Shares Registered in the Name of Broker or Bank

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank. You may also attend the Annual Meeting and vote virtually during the live webcast of the Annual Meeting by visiting www.virtualshareholdermeeting.com/MYOV2020.

When are shareholder proposals and director nominations due for next year’s Annual General Meeting of Shareholders?

To be considered for inclusion in our proxy materials for next year’s annual general meeting of shareholders, your proposal must be submitted in writing by March 26, 2021, to our Corporate Secretary at Myovant Sciences Ltd., Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Any member submitting a shareholder proposal to be included in our proxy statement must comply with the provisions of SEC rule 14a-8. A member need not be an “Eligible Member” (as defined below) to submit a shareholder proposal to be included in our proxy statement.

If you wish to nominate an individual for election, or bring business other than through a shareholder proposal, before the next year’s annual general meeting of shareholders that is not to be included in next year’s

proxy materials pursuant to the shareholder proposal procedures under the rules and regulations of the SEC, you must deliver your notice to our Corporate Secretary at the address mentioned above no earlier than May 18, 2021, and no later than June 17, 2021; provided that if the date of the annual general meeting of shareholders is earlier than August 16, 2021, or later than October 15, 2021, you must submit your proposal to the address mentioned above not later than ten days following the earlier of the date on which notice of the annual general meeting was posted to our shareholders or the date on which public disclosure of the date of the annual general meeting was made. In any of the scenarios mentioned in this paragraph, you must be an Eligible Member (as described below and in the Bye-laws) to submit a proposal, and the notice to the Corporate Secretary must set forth the information specified in the Bye-laws. For more information, and for the detailed requirements and definitions, please refer to the Bye-laws filed as Exhibit 3.3 to our Annual Report on Form 10-K for our year ended on March 31, 2020, filed with the SEC on May 18, 2020. An “Eligible Member” is generally defined to mean a shareholder of record that, together with our shares of held by our affiliates (as described in the Bye-laws), owns of record shares that constitute five percent (5%) or more of the voting power of all issued shares of Myovant that are eligible to vote at a general meeting and who has held such shares for at least three years.

How are votes counted?

Votes will be counted in the first instance on a show of hands. If a poll is demanded, however, in accordance with the Bye-laws, a poll vote will be taken by ballot. With respect to Proposals 1 and 3, votes “For” and “Against” and abstentions and broker non-votes will be separately counted. With respect to Proposal 2, votes “For” and “Against” and abstentions will be separately counted.

What are “broker non-votes”?

As discussed above, when a beneficial owner of shares held in “street name” does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed by the NYSE to be “non-routine” (e.g., election of directors), the broker or nominee cannot vote the shares. These unvoted shares are counted as “broker non-votes.”

How many votes are needed to approve each proposal?

The following table summarizes the minimum vote needed to approve each proposal and the effect of abstentions and broker non-votes.

Proposal Number	Proposal Description	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non-Votes
1	Election of the Board’s seven nominees for director, Terrie Curran, Mark Guinan, Adele Gulfo, Hiroshi Nomura, Myrtle Potter, Kathleen Sebelius and Lynn Seely, M.D., to serve as directors for a one-year term	For each director to be elected, “For” votes from a majority of shares cast	Against	No effect
2	Ratification of the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending March 31, 2021, to appoint Ernst & Young LLP as our auditor for statutory purposes under the Bermuda Companies Act 1981, as amended, for our fiscal year ending March 31, 2021, and to authorize the Board of Directors, through the Audit Committee, to set the remuneration for Ernst & Young LLP as our auditor for our fiscal year ending March 31, 2021	“For” votes from a majority of shares cast	Against	No effect
3	Approval, on an advisory basis, of the compensation of our named executive officers, as described in this Proxy Statement	“For” votes from “a majority of shares cast	Against	No effect

What is the quorum requirement?

A quorum of shareholders is necessary to hold a valid meeting. A quorum will be present if two or more persons are present at the start of the Annual Meeting and represent in person or by proxy in excess of 50% of our total issued voting shares. On the Record Date, there were 90,142,185 common shares outstanding and entitled to vote. Therefore, the holders of at least 45,071,093 common shares must be present virtually or represented by proxy at the Annual Meeting to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other agent) or if you vote during the live webcast of the Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If, within half an hour from the time appointed for the Annual Meeting, a quorum is not present, then the meeting will stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Corporate Secretary may determine. Unless the meeting is adjourned to a specific date, place and time announced at the Annual Meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting will be given to each shareholder entitled to attend and vote thereat in accordance with the Bye-laws.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a Current Report on Form 8-K that we expect to file with the SEC within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four business days after the Annual Meeting, we intend to file a Current Report on Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Current Report on Form 8-K to publish the final results.

Is Myovant a “controlled company?”

For almost all of 2019, Roivant Sciences Ltd. (“Roivant”), our former controlling shareholder, held almost 50% of our outstanding common shares.

On October 31, 2019, Roivant, Sumitomo Dainippon Pharma, Co., Ltd. (“Sumitomo Dainippon Pharma”), Sumitovant Biopharma Ltd. (formerly known as Vant Alliance Ltd, “Sumitovant”), and certain subsidiaries of Roivant, entered into a Transaction Agreement (the “Roivant-Sumitomo Agreement”) which, among other things, provided for Sumitomo Dainippon Pharma to acquire all of our outstanding common shares held by Roivant. On December 27, 2019, the closing of the transactions contemplated by the Roivant-Sumitomo Agreement (the “Roivant-Sumitomo Closing”) occurred and, as a result, all of our outstanding common shares held directly or indirectly by Roivant and not already held by Sumitovant were transferred to Sumitovant, and Roivant transferred all of the outstanding equity of Sumitovant to Sumitomo Dainippon Pharma, resulting in Sumitovant directly, and Sumitomo Dainippon Pharma indirectly, owning a majority of our outstanding common shares on December 27, 2019. As a result of the transfer of these common shares, Roivant no longer beneficially owns any of our common shares. In connection with the Roivant-Sumitomo Closing, we, Sumitomo Dainippon Pharma and Sumitovant entered into an Investor Rights Agreement, dated December 27, 2019 (the “Investor Rights Agreement”), providing for certain corporate governance matters relating to our relationship with Sumitomo Dainippon Pharma and Sumitovant, as more fully described in the section of this proxy statement titled “Transactions With Related Persons.”

PROPOSAL 1

ELECTION OF DIRECTORS

The Board currently consists of seven directors. Each of the nominees listed below is a current director who was previously elected by our shareholders, other than Adele Gulfo and Hiroshi Nomura, who were appointed by the Board on December 27, 2019 pursuant to the terms of the Investor Rights Agreement by and among us, Sumitomo Dainippon Pharma and Sumitovant. Each of Ms. Gulfo and Mr. Nomura was designated as a director candidate by Sumitovant. If elected at the Annual Meeting, each of these nominees would serve a one-year term.

The affirmative vote of a majority of shares cast in accordance with the Bye-laws is required for a director nominee to be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the seven nominees named below. If any nominee becomes unavailable for election as a result of an unexpected occurrence, shares that would have been voted for that nominee will instead be voted for the election of a substitute nominee proposed by Myovant following the procedures in our Bye-laws and as may be required by the terms of the Investor Rights Agreement. Each person nominated for election has agreed to serve if elected. Our management has no reason to believe that any nominee will be unable to serve.

The following table identifies the nominees for election and the continuing members of the Board, as well as any position they hold at Myovant, any committee membership and their ages as of July 20, 2020:

Name	Age	Position	Director Since	Committee Membership		
				Audit	Compensation	Nominating and Corporate Governance
Terrie Curran	51	Director	2016	✓	✓	✓*
Mark Guinan	58	Director	2018	✓*		
Adele Gulfo	57	Director	2019			✓
Hiroshi Nomura	62	Director	2019		✓	
Myrtle Potter	61	Chairman of the Board, Director	2018			✓
Kathleen Sebelius	72	Lead Independent Director	2016	✓	✓*	
Lynn Seely, M.D.	61	Director and Principal Executive Officer	2016			

* Chairperson of the Committee

We had the following changes in the Board during our fiscal year ended on March 31, 2020:

- On December 27, 2019, Vivek Ramaswamy and Frank Torti, who served as members of the Board, resigned from the Board and were replaced by Adele Gulfo and Hiroshi Nomura.
- On January 23, 2020, Mark Guinan and Kathleen Sebelius, who had been serving as members of the Nominating and Corporate Governance Committee, were replaced on the Nominating and Corporate Governance Committee by Adele Gulfo and Myrtle Potter.
- On January 23, 2020, Mark Guinan who had been serving as a member of the Compensation Committee, was replaced on the Compensation Committee by Hiroshi Nomura.

DIRECTORS WHO STAND FOR ELECTION AT THIS ANNUAL MEETING

Following is a brief biography of each nominee for election.

Terrie Curran. Ms. Curran has served as a member of the Board since November 2016. Since September 2019, Ms. Curran has served as the Chief Executive Officer at Phathom Pharmaceuticals, Inc., a pharmaceutical company. From April 2017 to September 2019, Ms. Curran served as President, Global Inflammation and Immunology Franchise of Celgene Corporation, an American biotechnology company that discovers, develops and commercializes medicines for cancer and inflammatory disorders. Previously, she was Head of Worldwide Markets for Celgene's Global Inflammation and Immunology Franchise. Ms. Curran joined Celgene in 2013 as the U.S. Commercial Head of the Global Inflammation and Immunology Franchise and built the capabilities and recruited the teams that executed the successful U.S. launch of OTEZLA[®]. Before Celgene, she served as Senior Vice President and General Manager — Global Women's Health business at Merck and Co., Inc. At Merck, she was responsible for all commercial activities within the global business and led a number of successful global product launches. Prior to Merck, Ms. Curran was a General Manager at Schering-Plough where she successfully launched Remicade in Switzerland and Australia. Ms. Curran currently serves as a member of the board of directors of Phathom Pharmaceuticals. From March 2014 to March 2017, Ms. Curran served as a director of H. Lundbeck A/S, a global pharmaceutical company specialized in psychiatric and neurological disorders. Ms. Curran received her B.S. and Graduate Diploma of Marketing degrees from the University of Technology in Sydney, Australia. We believe that Ms. Curran's extensive leadership experience and knowledge of the life sciences industry qualifies her to serve on the Board.

Mark Guinan. Mr. Guinan has served as a member of the Board since July 2018. Since July 2013, Mr. Guinan has served as the Executive Vice President and Chief Financial Officer at Quest Diagnostics Incorporated, a provider of diagnostic information services. From 2010 to 2013, he served as Chief Financial Officer for Hill-Rom Holdings Inc., a manufacturer and provider of medical technologies and related services for the health care industry. Previously, he served in a number of finance and operations roles in a long career at Johnson & Johnson including from 2009 to 2010 as Vice President, Chief Procurement Officer, and 2005 to 2009 as Vice President, Group Finance Pharmaceuticals. Before joining Johnson & Johnson in 1997, he held a number of financial roles at Procter & Gamble. Mr. Guinan received his B.A. in Economics from the University of Notre Dame and his M.B.A. from Olin Business School at the Washington University in St. Louis. We believe that Mr. Guinan's substantial executive management, business development and finance experience qualify him to serve on the Board.

Adele Gulfo. Ms. Gulfo has served as our Interim Chief Commercial Officer since May 2020 and has served as Chief Business and Commercial Development Officer at Sumitovant Biopharma, Inc., a biopharmaceutical company and a subsidiary of Sumitovant, since December 2019, in which capacity she is responsible for overseeing global business development and commercialization activities across a diverse pipeline. Sumitovant, formed as a wholly-owned subsidiary of Sumitomo Dainippon Pharma, operates five biopharmaceutical companies acquired from Roivant, our former controlling shareholder, in December 2019 and is our majority shareholder. From May 2018 to December 2019, Ms. Gulfo served as Chief of Commercial Development at Roivant, a pharmaceutical company, in which capacity she was responsible for directing business development activities and overseeing commercialization strategies. Prior to joining Roivant in May 2018, Ms. Gulfo served as Executive Vice President and Head of Global Commercial Development for Mylan N.V., a global pharmaceuticals company, from January 2014 to January 2018, in which capacity she was responsible for developing and implementing strategies of marketing and commercialization of biosimilars, branded generic, and specialty pharmaceutical products. Before joining Mylan, Ms. Gulfo spent five years at Pfizer Inc. in a number of executive positions, including President and General Manager, U.S. Primary Care. She also ran Commercial Operations and the Managed Markets organization across Pfizer's biopharmaceutical business in the U.S. Prior to joining Pfizer, she held several executive positions at AstraZeneca Pharmaceuticals and at the Parke-Davis division of Warner-Lambert (which later merged with Pfizer), and, as the Senior Director, Cardiovascular Marketing for that company, she launched Lipitor, the best-selling pharmaceutical product. Ms. Gulfo currently serves on the board of directors of EnPro Industries, Inc., a company producing proprietary engineered industrial products, and Medexus Pharmaceuticals, Inc., a pharmaceutical company. From June 2015 to June 2019, Ms. Gulfo served on the board of directors of Bemis Company, Inc., a manufacturing company. Ms. Gulfo also serves on the Innovation Growth Board for Partners Healthcare and is an advisor for Springboard Life Sciences. Ms. Gulfo received her B.S. in Biology from Seton Hall University, and her M.B.A. (with highest honors) in Marketing from Fairleigh Dickinson University-Florham Campus. She studied post-graduate Molecular Biology

and began her career at the University of Medicine and Dentistry of New Jersey. Because of Ms. Gulfo's experience in both pharmaceutical companies and commercial development roles, the Board believes that she is able to contribute valuable input to the Board on Myovant's affairs.

Hiroshi Nomura. Mr. Nomura has served as President, Chief Executive Officer, and Representative Director of Sumitomo Dainippon Pharma, a pharmaceutical company based in Japan and the sole shareholder of Sumitovant since April 2018. Sumitovant was formed as a wholly-owned subsidiary of Sumitomo Dainippon Pharma that operates five biopharmaceutical companies acquired from Roivant in December 2019, and is our majority shareholder. Before serving at his current position, Mr. Nomura also served in a number of executive leadership roles at Sumitomo Dainippon Pharma, including as a member of the Board of Directors, Senior Executive Officer, Chief Finance Officer and Representative Director between April 2017 and April 2018, and as a member of the Board of Directors, Senior Executive Officer and Chief Finance Officer from April 2014 to April 2017. Before that, Mr. Nomura also held various other positions with increasing responsibilities at Sumitomo Dainippon Pharma from October 2005 to April 2014. Mr. Nomura currently serves on the boards of directors of Sumitomo Dainippon Pharma, Sumitovant, Boston Biomedical, Inc. and Tolero Pharmaceuticals, Inc., each a pharmaceutical company. He also served as Vice Chairman of the board of directors of Sunovion Pharmaceuticals Inc., a pharmaceutical company, from February 2011 to April 2014. Mr. Nomura received an economics degree from University of Tokyo. Because of Mr. Nomura's extensive knowledge of biotech and pharmaceutical industry and management experience, we believe he is able to make valuable contributions to our Board.

Myrtle Potter. Ms. Potter has served as a member of the Board since September 2018 and has served as the Chairman of the Board since November 2018. Ms. Potter has served as the Chief Executive Officer of Sumitovant Biopharma, Inc., a biopharmaceutical company and a subsidiary of Sumitovant, since December 2019. From July 2018 to December 2019, Ms. Potter served as Vant Operating Chair of Roivant Sciences, Inc. Ms. Potter founded Myrtle Potter & Company, LLC, a private healthcare and life sciences advisory firm, in September 2005, and served as the Chief Executive Officer until June 2018. From August 2009 until December 2014, Ms. Potter served as Founder and Chief Executive Officer of Myrtle Potter Media, Inc., a consumer healthcare company. From 2000 to 2004, Ms. Potter served as Chief Operating Officer at Genentech, Inc., a biopharmaceutical company, and from 2004 to 2005, she served as the President, Commercial Operations and Executive Vice President of Genentech. Prior to that, Ms. Potter held various positions, including President, Cardiovascular/Metabolics at Bristol-Myers Squibb and a vice president at Merck & Co. Ms. Potter currently serves on the boards of directors of Urovant Sciences Ltd., a pharmaceutical company, Liberty Mutual Holding Company Inc., a diversified global insurance company, and a number of privately held companies. Ms. Potter previously served on the boards of directors of Axsome Therapeutics, Inc., a biopharmaceutical company, from June 2017 to June 2020, Immunovant, Inc., biopharmaceutical company, from December 2019 to February 2020, Axovant Gene Therapies Ltd., a biopharmaceutical company, from September 2018 to February 2020, Arbutus Biopharma Corporation, a pharmaceutical company, from October 2018 to February 2020, INSMED Incorporated, a biopharmaceutical company, from December 2014 to November 2018, Rite Aid Corporation, a leading drugstore chain, from December 2013 to October 2018, Everyday Health, Inc., a leading provider of digital health and wellness solutions, from October 2010 until its acquisition in December 2016, and Amazon.com, Inc., a leading e-commerce company, from 2004 to 2009. She also served on the boards of directors of Medco Health Solutions Inc. and Express Scripts Holding Co., subsequent to its acquisition of Medco Health Solutions, as well as other privately held companies. Ms. Potter earned a B.A. from the University of Chicago. The Board believes that Ms. Potter's extensive experience leading biopharmaceutical companies and her expertise in commercializing prescription drugs qualifies her to serve as a member of the Board.

Kathleen Sebelius. Ms. Sebelius has served as a member of the Board since September 2016 and currently serves as our Lead Independent Director. From April 2009 to June 2014, Ms. Sebelius served as U.S. Secretary of Health and Human Services ("HHS"). As Secretary of HHS, she presided over 11 operating divisions, including the Centers for Disease Control and Prevention, Food and Drug Administration and National Institutes of Health and oversaw the passage and implementation of the Affordable Care Act. From 2003 to 2009, Ms. Sebelius was Governor of Kansas. From 1995 until 2003, Ms. Sebelius held the position of Kansas Insurance Commissioner, and from 1987 to 1995, she served in the Kansas House of Representatives. Ms. Sebelius also currently serves as a director of Exact Sciences Corporation, a molecular diagnostics company, Humacyte Inc., a regenerative medical technology company, Devoted Health Inc., a healthcare company, and Grand Rounds Inc., a healthcare technology company. Ms. Sebelius also served as a director of Dermira, Inc., a

medical dermatology company, from September 2015 to February 2020. Ms. Sebelius received a B.A. in political science from Trinity Washington University and a master of public administration degree from the University of Kansas. We believe that Ms. Sebelius' extensive experience in executive leadership and public health qualify her to serve on the Board.

Lynn Seely, M.D. Dr. Seely has served as a member of the Board and our Principal Executive Officer since May 2016, and as Chief Executive Officer of Myovant Sciences, Inc., our wholly-owned subsidiary, since May 2016. Dr. Seely also served as the President of Myovant Sciences, Inc. from May 2016 to February 2020. From March 2005 to October 2015, Dr. Seely served as Chief Medical Officer of Medivation, Inc., a biopharmaceutical company, where she served on the Executive Committee and led the development of XTANDI® for the treatment of metastatic castration-resistant prostate cancer from IND-enabling studies through to NDA approval and post-approval clinical studies. Dr. Seely was responsible for building the clinical organization at Medivation, Inc., as well as the regulatory, quality, project management, medical affairs and biologics manufacturing functions. Dr. Seely previously served as Vice President of Clinical Development at Anesiva, Inc. (formerly Corgentech), a biopharmaceutical company, and at Cytoc Health Corporation, a medical device company. In addition, she currently serves as a director of Blueprint Medicines Corporation, a biotechnology company. Dr. Seely received her B.A. in Journalism from the University of Oklahoma and her M.D. from the University of Oklahoma College of Medicine and completed her residency in internal medicine at Yale-New Haven Hospital. After serving as Chief Resident in Internal Medicine at Yale University School of Medicine, she completed her basic science and clinical fellowship in endocrinology and metabolism at the University of California, San Diego. We believe that Dr. Seely's position as our Principal Executive Officer and her extensive prior experience in the biopharmaceutical industry qualify her to serve on the Board.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH NAMED NOMINEE

INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

INDEPENDENCE OF THE BOARD OF DIRECTORS

We are a “controlled company,” within the meaning of applicable NYSE listing rules due to Sumitovant being our controlling shareholder and having the voting power to elect in excess of 50% of our directors. As a result, we are exempt from the NYSE corporate governance requirements that a majority of the Board be “independent,” and that the Nominating and Corporate Governance Committee and the Compensation Committee consist solely of independent directors. Currently, three of the seven members of the Board, two of the three members of the Compensation Committee, and one of the three members of the Nominating and Corporate Governance Committee are “independent” as described below. The Audit Committee currently consists solely of independent directors. Notwithstanding the fact that we may rely on these exemptions, the Board has undertaken a review of the independence of its directors and director nominees. The Board consults with our legal counsel to ensure that the Board’s determinations are consistent with relevant securities and other laws and regulations regarding the definition of “independent,” including those set forth in pertinent listing standards of the NYSE, as in effect from time to time.

After review of all relevant identified transactions or relationships between each director, or any of his or her family members, and Myovant, our senior management and our independent auditors, the Board has affirmatively determined that Ms. Curran, Mr. Guinan and Ms. Sebelius are independent directors within the meaning of the applicable NYSE listing rules. In making this determination, the Board determined that none of these directors had a material or other disqualifying relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities.

The Board has determined that Dr. Seely, by virtue of her position as our Principal Executive Officer, is not independent under applicable SEC and NYSE listing rules. In addition, the Board has determined that Ms. Gulfo, and Ms. Potter, by virtue of their affiliations with Sumitovant, our majority shareholder and with which we have multiple agreements, and Mr. Nomura, by virtue of his affiliation with Sumitomo Dainippon Pharma, which is the sole shareholder of Sumitovant and with which we have multiple agreements, are not independent under applicable SEC and NYSE listing rules. See “Transactions with Related Persons” for a description of our agreements with Sumitomo Dainippon Pharma and Sumitovant.

As to former members of the Board who resigned from the Board during our fiscal year ended on March 31, 2020, the Board affirmatively determined that Mr. Ramaswamy, who served as a director from September 2016 to December 2019, and Mr. Torti, who served as a director from November 2018 to December 2019, were not independent while serving on the Board under applicable SEC and NYSE listing rules by virtue of their affiliations with Roivant, our former controlling shareholder until December 2019.

BOARD LEADERSHIP STRUCTURE

Our corporate governance guidelines provide that the Board may appoint the same person to serve as both our Principal Executive Officer and Chairman of the Board, or the Board may appoint separate persons to serve in these positions. At the present time, the position of Chairman of the Board is held by Ms. Potter and the position of Principal Executive Officer is held by Dr. Seely. The Board believes that, under the current circumstances, the separation of the offices of Chairman and Principal Executive Officer enhance oversight of management and Board functions. This separation is designed to allow Dr. Seely the ability to focus on her responsibilities of running Myovant, enhancing shareholder value and expanding and strengthening our business. Concurrently, Ms. Potter, as Chairman of the Board, can focus on leadership for the Board as it provides advice to, and independent oversight of, management.

Ms. Sebelius has been serving as our Lead Independent Director since July 23, 2018. Our corporate governance guidelines provide that the Board may designate an independent director as the Lead Independent Director in its sole discretion. The Lead Independent Director serves at the pleasure of the Board, and the Lead Independent Director’s duties include, among other things: establishing the agenda for meetings of the independent directors and meetings of the non-management directors, as applicable; presiding over meetings of the independent directors and meetings of the non-management directors, as applicable; presiding over any portions of meetings of the Board evaluating the performance of the Board; and coordinating the activities of the other independent directors and perform such other duties the Board may establish or delegate.

At the present time, the Board believes that the current Board members, together with our management, possess the requisite leadership and industry skills, expertise and experiences to effectively oversee our business and affairs. Moreover, the Board prefers to retain the flexibility to select the appropriate leadership structure based upon the existence of various conditions, including, but not limited to, business, financial or other market conditions, affecting us at any given time. Notwithstanding the foregoing, the non-management directors of the Board regularly participate in executive sessions outside of the presence of any management directors or other members of our management.

ROLE OF THE BOARD IN RISK OVERSIGHT

One of the Board's key functions is informed oversight of our risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various Board standing committees that address risks inherent in their respective areas of oversight. In particular, the Board is responsible for monitoring and assessing strategic risk exposure, including a determination of the nature and level of risk appropriate for us, such as business operational risks relating to the COVID-19 pandemic. The Audit Committee of the Board has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee of the Board also monitors risk assessment and risk management, including privacy and data security, compliance with legal and regulatory requirements, and is responsible for oversight of the whistleblower hotline and the performance of our internal audit function. The Nominating and Corporate Governance Committee of the Board monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct, and is responsible for monitoring whether our policies are effective with respect to privacy, data security, quality and healthcare law compliance. The Compensation Committee of the Board assesses and monitors whether any of our compensation policies and programs have the potential to encourage excessive risk-taking. It is the responsibility of the committee chairs to report findings regarding material risk exposures to the Board as quickly as possible.

MEETINGS OF THE BOARD OF DIRECTORS; ATTENDANCE AT ANNUAL MEETING OF SHAREHOLDERS

The Board met ten times during our fiscal year ended on March 31, 2020. The Audit Committee met ten times, the Compensation Committee met eight times, and the Nominating and Corporate Governance Committee met five times, during our fiscal year ended on March 31, 2020. All of the Board members (except for Mr. Ramaswamy) attended 75% or more of the aggregate number of meetings of the Board and of the committees on which they served that were held during the portion of the last fiscal year for which they were directors or committee members.

As required under applicable NYSE listing rules, in our fiscal year ended on March 31, 2020, our non-management directors met in regularly scheduled executive sessions at which only non-management directors were present. The non-management directors determined at each executive session a non-management director to preside over such executive session. Our policy is that directors are invited, but not required, to attend any general meeting of shareholders. None of the directors attended our 2019 Annual General Meeting of Shareholders.

INFORMATION REGARDING COMMITTEES OF THE BOARD OF DIRECTORS

The Board has an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Below is a description of each of these committees. Each committee has the authority to engage legal counsel or other experts or consultants as it deems appropriate to carry out its responsibilities. Copies of the written charters of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, each as adopted by the Board, are available on our website at <https://myovant.gcs-web.com/corporate-governance/documents-and-charters>.

The Board has affirmatively determined that all of the members who currently serve on the Audit Committee, one member serving on the Nominating and Corporate Governance Committee (Ms. Curran) and two members serving on the Compensation Committee (Ms. Sebelius and Ms. Curran), meet the applicable NYSE rules and regulations regarding "independence" and each such member is free of any relationship that would

impair his or her ability to exercise independent judgment with regard to Myovant. Mr. Nomura, who started serving on the Compensation Committee in January 2020, Ms. Potter and Ms. Gulfo, who started serving on the Nominating and Corporate Governance Committee in January 2020, are not independent, as affirmatively determined by the Board.

Audit Committee

The Audit Committee currently consists of Mr. Guinan, Ms. Curran and Ms. Sebelius. The Audit Committee of the Board was established by the Board in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) to oversee our corporate accounting and financial reporting processes and audits of our financial statements. The Board reviews the NYSE listing standards definition of independence for Audit Committee members on an annual basis and has determined that each of Mr. Guinan, Ms. Curran and Ms. Sebelius satisfies the independence requirements for audit committee members under the applicable NYSE listing rules and Rule 10A-3 of the Exchange Act.

All members of the Audit Committee meet the requirements for financial literacy under applicable SEC rules and regulations. The Board has also determined that Mr. Guinan qualifies as an “audit committee financial expert,” as defined in applicable SEC rules and regulations, and has the requisite financial sophistication as defined under the applicable NYSE listing rules. The Board made a qualitative assessment of Mr. Guinan’s level of knowledge and experience based on a number of factors, including his formal education and prior experience.

The principal duties and responsibilities of the Audit Committee include:

- recommending and retaining an independent registered public accounting firm to serve as our independent auditors, overseeing our independent auditors’ work, and determining our independent auditors’ remuneration;
- evaluating the performance of and assessing the qualifications of our independent auditors;
- approving in advance all audit services and non-audit services to be provided to us by our independent auditors;
- monitoring the rotation of partners of the independent auditors on our audit engagement team as required by law;
- pursuant to the Bye-laws and the Investor Rights Agreement, as long as this agreement is effective, identifying, reviewing, evaluating and recommending candidates (including for appointment, re-election and vacancy filing) who are Independent Directors (as such term is defined in the Investor Rights Agreement and Bye-laws and described below) to serve on the Board and serve on the Audit Committee, consistent with criteria approved by the Board, including consideration of any potential conflicts of interest as well as applicable independence and experience requirements;
- assessing and taking other appropriate action to oversee the independence of our independent auditors;
- reviewing the financial statements proposed to be included in our Annual Report on Form 10-K to be filed with the SEC and recommending to the Board whether such financial statements should be so included;
- reviewing and discussing with management and our independent auditors the results of the annual audit and the independent auditor’s review of our quarterly financial statements, including, as appropriate, a review of our disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our periodic reports filed with the SEC;
- reviewing and discussing with management and our independent auditors, as appropriate, our guidelines and policies with respect to risk assessment and management, including risks related to our accounting matters, financial reporting and legal and regulatory compliance, and reviewing and discussing with management, as appropriate, insurance programs;
- conferring with management and our independent auditors, as appropriate, regarding the scope, adequacy and effectiveness of our internal control over financial reporting;

- assisting the Board in the oversight and the design and implementation of our internal audit function and, upon adoption of our internal audit function, coordinating the Board’s oversight of the performance of our internal audit function;
- reviewing and approving or rejecting transactions between us and any related persons;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls, auditing or compliance matters and the confidential and anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; and
- reviewing and approving other matters that are set forth in our Investor Rights Agreement with Sumitomo Dainippon Pharma and Sumitovant and our Bye-laws.

Report of the Audit Committee of the Board of Directors*

The Audit Committee has reviewed and discussed the audited financial statements for our fiscal year ended on March 31, 2020 with our management. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the “PCAOB”) and the Securities and Exchange Commission. The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants’ communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the accounting firm’s independence. Based on the foregoing, the Audit Committee has recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for our fiscal year ended on March 31, 2020.

Mr. Mark Guinan
 Ms. Terrie Curran
 Ms. Kathleen Sebelius

* The material in this report is not “soliciting material,” is not deemed “filed” with the SEC and is not to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Compensation Committee

We are a “controlled company,” under the meaning of applicable NYSE listing rules due to Sumitovant being our controlling shareholder and having the voting power to elect in excess of 50% of our directors. As a result, we are exempt from the NYSE corporate governance requirements that the Compensation Committee consists solely of independent directors. Pursuant to the terms of our Investor Rights Agreement with Sumitomo Dainippon Pharma and Sumitovant, our Compensation Committee must be composed of two independent directors and one director designated by Sumitomo Dainippon Pharma or Sumitovant. The Compensation Committee currently consists of Ms. Sebelius, Ms. Curran and Mr. Nomura, with Mr. Nomura being the Sumitomo Group designated director (as described below). Mr. Guinan served as a member of the Compensation Committee until January 2020 at which time our Board appointed Mr. Nomura as a member of the Compensation Committee. The Board has determined that each of Ms. Sebelius and Ms. Curran is “independent” as the applicable NYSE listing rules currently define independence, that all members of the Compensation Committee are “non-employee directors,” as defined in Rule 16b-3 under the Exchange Act, and that Mr. Nomura, by virtue of his affiliation with Sumitomo Dainippon Pharma, is not independent as the applicable NYSE listing rules currently define independence.

The Compensation Committee of the Board acts on behalf of the Board to, among other things, oversee our compensation strategy, policies, plans and programs and to review and determine the compensation to be paid to our executive officers and directors. In general, the Compensation Committee of the Board performs the same policy- and compensation-setting functions for our subsidiaries and their executive officers as it does for us, and references herein to our personnel, policies, plans and programs include those of our subsidiaries as well. The principal duties and responsibilities of the Compensation Committee include:

- reviewing, modifying and approving our overall compensation strategy and policies, including:
 - (a) reviewing and approving corporate goals and objectives relevant to the compensation of our

executive officers and other senior management, as appropriate; (b) evaluating and approving, or recommending to the Board for approval, compensation plans and programs advisable for us, including modifications and terminations to those plans and programs; (c) establishing policies with respect to equity compensation arrangements; (d) assessing the adequacy and competitiveness of our executive compensation programs among comparable companies in our industry; and (e) reviewing and approving the terms of any employment agreements, severance arrangements, change-of-control protections and any other compensatory arrangement for our executive officers and other senior management, as appropriate;

- establishing and approving individual and corporate goals and objectives of our Principal Executive Officer and our other executive officers and senior management and evaluating performance of our Principal Executive Officer and our other executive officers and senior management, as appropriate, in light of these stated objectives;
- reviewing and approving the type and amount of compensation to be paid or awarded to Board members; and
- adopting, amending, administering, and terminating our equity compensation plans, pension and profit sharing plans, bonus plans, deferred compensation plans and similar programs.

Compensation Committee Processes and Procedures

Pursuant to the charter of the Compensation Committee, the Compensation Committee is required to meet at least once annually and can meet with greater frequency if necessary. The agenda for each meeting is usually developed by the Chairperson of the Compensation Committee, in consultation with the Senior Vice President, Human Resources, General Counsel and Corporate Secretary, and Principal Executive Officer. The Compensation Committee meets regularly in executive sessions. However, from time to time, various members of management and other employees, as well as outside advisors or consultants, may be invited by the Compensation Committee to make presentations, provide financial or other background information, provide advice or otherwise participate in Compensation Committee meetings. Our Principal Executive Officer may not participate in, or be present during, the voting or deliberations of the Compensation Committee regarding her compensation. The charter of the Compensation Committee grants the Compensation Committee full access to all books, records, facilities and personnel of Myovant.

In addition, under the charter, the Compensation Committee has the authority to obtain, at our expense, advice and assistance from internal or external legal, accounting or other advisors and consultants that any member of the Compensation Committee deems necessary or appropriate in the discharge of his or her responsibilities. If the Compensation Committee chooses to retain or obtain the advice of a compensation consultant, independent legal counsel, or other advisor, it has the direct responsibility for the appointment, compensation and oversight of the work of such party, and we will provide for appropriate funding, as determined by the Compensation Committee, for the payment to such party. In addition, the Compensation Committee has the sole authority to retain and terminate any compensation consultant to assist in its evaluation of executive and director compensation, including the sole authority to approve the consultant's reasonable fees and other retention terms, all at our expense. Under the charter, the Compensation Committee may select a compensation consultant, legal counsel or other advisor (other than in-house legal counsel and certain other types of advisors) only after taking into consideration all factors relevant to that party's independence from management, including the six factors as set forth in the NYSE listing rules; however, there is no requirement that any advisor be independent.

The Compensation Committee engaged Compensia as its compensation consultant in October 2017. During our fiscal year ended on March 31, 2020, the Compensation Committee continued its engagement of Compensia to review our executive and director compensation policies and practices and to conduct a competitive market analysis of executive and director compensation. During our fiscal year ended on March 31, 2020, Compensia provided the following assistance to the Compensation Committee:

- reviewed and updated the compensation peer group of comparable public companies for purposes of evaluating the compensation levels of our executive officers and non-employee directors;
- analyzed the compensation levels and practices of the companies in our compensation peer group;

- reviewed the competitiveness of compensation paid to our executive officers, including base salary, annual cash incentive awards and long-term incentive awards;
- reviewed and provided input on the design of the annual and long-term incentive compensation programs offered to our executive officers and other members of senior management;
- analyzed the board of director compensation practices of the companies in our compensation peer group and reviewed the competitiveness of compensation paid to our non-employee directors; and
- provided ad hoc advice and support, including related to the severance and change of control provisions in our employment agreements, aggregate equity utilization (burn rate and overhang), compensation risk assessment, and broad-based employee cash and equity compensation.

Compensia reported directly to the Compensation Committee and provided no services to us other than the consulting services to the Compensation Committee. Based on the consideration of the six factors as set forth in the NYSE listing rules, the Compensation Committee does not believe that its relationship with Compensia or the work of Compensia on behalf of the Compensation Committee has raised any conflict of interest. The Compensation Committee reviews these factors on an annual basis and receives written confirmation from Compensia stating its belief that it remains an independent compensation consultant to the Compensation Committee.

Generally, the Compensation Committee's process for setting executive compensation comprises two related elements: the determination of compensation levels; and the establishment of performance objectives for the current year. The Compensation Committee generally makes adjustments to annual compensation, determines bonuses and equity awards and establishes new performance objectives at one or more meetings held near the beginning of the fiscal year. The Compensation Committee also considers matters related to individual compensation, such as compensation for new executive officer hires, as well as high-level strategic issues, such as the effectiveness of our compensation strategy, potential modifications to that strategy and new trends, plans or approaches to compensation, at various meetings throughout the year.

For executive officers other than our Principal Executive Officer, the Compensation Committee solicits and considers such executive officers' performance evaluations and recommendations submitted to the Compensation Committee by our Principal Executive Officer. In addition, the Compensation Committee conducts an evaluation of the performance of our Principal Executive Officer and determines any adjustments to her compensation as well as awards to be granted. Based on those discussions and the exercise of its discretion, the Compensation Committee, without members of management present, discusses and ultimately approves the compensation of our executive officers. For all executive officers and directors, when making its compensation decisions, the Compensation Committee may review and consider, as appropriate, materials such as financial reports and projections, operational data, tax and accounting information, tally sheets that set forth the total compensation that may become payable to executive officers in various hypothetical scenarios, executive officer and director share ownership information, company share performance data, analyses of historical executive officer compensation levels and current company-wide compensation levels and recommendations of Compensia, including analyses of executive officer and director compensation paid at the companies comprising the compensation peer group. The Compensation Committee may also form and delegate authority to subcommittees as it deems appropriate.

In January 2020, the Compensation Committee established an Equity Committee, which is composed entirely of independent directors who serve on the Compensation Committee, and delegated to the Equity Committee the power to award any equity to an executive officer or a director who is required to file Section 16 reports under Section 16(a) of the Exchange Act.

Nominating and Corporate Governance Committee

We are a "controlled company," under the meaning of applicable NYSE listing rules due to Sumitovant being our controlling shareholder and having the voting power to elect in excess of 50% of our directors. As a result, we are exempt from the NYSE corporate governance requirements that the Nominating and Corporate Governance Committee consists solely of independent directors. Pursuant to the terms of our Investor Rights Agreement with Sumitomo Dainippon Pharma and Sumitovant, our Nominating and Corporate Governance Committee must be composed of one independent director and two directors designated by Sumitomo Dainippon Pharma or Sumitovant. The Nominating and Corporate Governance Committee currently consists of Ms. Curran,

Ms. Potter and Ms. Gulfo, with Ms. Potter and Ms. Gulfo being the Sumitomo Group designated directors (as described below). Ms. Sebelius and Mr. Guinan served as members of the Nominating and Corporate Governance Committee until January 2020, when they were succeeded by Ms. Potter and Ms. Gulfo. The Board has determined that Ms. Curran is “independent,” as independence is currently defined in the applicable NYSE listing rules and determined that Mr. Guinan and Ms. Sebelius, when they served on the Nominating and Corporate Governance Committee, were “independent,” as independence is currently defined in the applicable NYSE listing rules. The Board has determined that Ms. Potter and Ms. Gulfo, by virtue of their affiliation with Sumitovant, our majority shareholder, are not “independent” as the applicable NYSE listing rules currently define independence.

Subject to the Bye-laws and the Investor Rights Agreement discussed below, the principal duties and responsibilities of the Nominating and Corporate Governance Committee include:

- identifying, reviewing and evaluating candidates to serve as directors (other than Independent Directors (as such term is defined in the Investor Rights Agreement and Bye-laws) who are also members of the Audit Committee or directors being nominated to the Board to serve as Independent Directors on the Audit Committee), consistent with criteria approved by the Board, including consideration of any potential conflicts of interest as well as applicable independence and experience requirements;
- reviewing, evaluating and considering the recommendation for nomination of incumbent directors for re-election to the Board (other than Independent Directors who are also members of the Audit Committee or directors being nominated to the Board to serve as Independent Directors on the Audit Committee who shall be first nominated by the Audit Committee), as well as monitoring the size of the Board;
- reviewing, discussing and assessing the performance of the Board, including Board committees, such assessment to include evaluation of the Board’s contribution as a whole and effectiveness in serving the best interests of Myovant and its shareholders, specific areas in which the Board and/or management believe contributions could be improved, overall Board composition and makeup, including the reelection of current Board members, and the independence of directors;
- overseeing the Board’s committee structure and operations, evaluating the performance of the members of the committees of the Board, reviewing the composition of such committees, and recommending to the Board the membership of each such committee;
- reviewing, discussing and assessing our corporate governance principles;
- reviewing our policy statements to determine adherence to our Code of Business Conduct and Ethics;
- reviewing, discussing and assessing our quality and healthcare compliance programs, activities and controls;
- overseeing and reviewing the processes and procedures we use to provide accurate, relevant and appropriately detailed information to the Board and its committees on a timely basis; and
- reviewing plans for management succession.

The Nominating and Corporate Governance Committee believes that candidates for director nominees should have certain minimum qualifications, including the ability to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. The Nominating and Corporate Governance Committee also would consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of Myovant, demonstrated excellence in his or her field, having the ability to exercise sound business judgment, diversity and having the commitment to rigorously represent the long-term interests of our shareholders. However, the Nominating and Corporate Governance Committee retains the right to modify these qualifications from time to time. Subject to the Investor Rights Agreement and Bye-laws discussed below, candidates for director nominees are reviewed in the context of the current composition of the Board, our operating requirements and the long-term interests of our shareholders. In conducting this assessment, the Nominating and Corporate Governance Committee typically considers diversity, age, skills and such other factors as it deems appropriate, given the current needs of the Board and Myovant, to maintain a balance of knowledge, experience and capability.

Subject to the Investor Rights Agreement and Bye-laws discussed below, in the case of incumbent directors (other than the Audit Committee members) whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews these directors' overall service to us during their terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence. The Nominating and Corporate Governance Committee also takes into account the results of the Board's self-evaluation, typically conducted annually on a group and individual basis.

Subject to the Investor Rights Agreement and Bye-laws discussed below, in the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent for NYSE purposes, which determination is based upon applicable NYSE listing rules, applicable SEC rules and regulations and the advice of counsel, if necessary. The Nominating and Corporate Governance Committee then uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. Subject to the Bye-laws, the Nominating and Corporate Governance Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board by majority vote.

The Bye-laws delegate to the Nominating and Corporate Governance Committee the authority to set the size of our board and to nominate director candidates and fill vacancies on our board, with the exception of candidates to replace, or vacancies in the offices of, at least three Independent Directors who are members of the Audit Committee, which nominations or appointments are to be made through a process under which the Audit Committee proposes nominees or appointees who are then required to be nominated or appointed by our board unless rejected by the Nominating and Corporate Governance Committee, with alternative processes in the event of such a rejection or failure by the Audit Committee to make a timely proposal and provide that the Board's power to delegate its powers to committees is subject to the provisions of the Investor Rights Agreement during the Trigger Period (as defined in the Bye-laws).

Under the Investor Rights Agreement, the Board consists of (i) three directors designated by Sumitomo Dainippon Pharma or its affiliates (the "Sumitomo Group designated directors"), (ii) three Independent Directors (as such term is defined in the Investor Rights Agreement and described above) and (iii) the Principal Executive Officer. An "Independent Director" is a director who (A) the Board reasonably determines qualifies as an "independent director" under the NYSE listing rules, (B) is not and within the last three years has not been a director, officer or employee of an entity of Sumitomo Dainippon Pharma and its affiliated entities (the "Sumitomo Group"), and (C) does not have any immediate family member who is or within the last three year has been a director, officer or employee of an entity within the Sumitomo Group. The Nominating and Corporate Governance Committee shall consist of (i) two Sumitomo Group designated directors and one Independent Director. The Compensation Committee shall consist of (i) one Sumitomo Group designated director and (ii) two Independent Directors. The Audit Committee shall consist of the three Independent Directors.

Under the Investor Rights Agreement, at all times until the Sumitomo Group holds no longer holds more than 50% of the outstanding common shares, among other things: (i) the Audit Committee of the Board will be composed solely of three Independent Directors, each of whom is an initial Independent Director or has been nominated or appointed to the Board in accordance with specified provisions of the Bye-laws, and at least one of whom will meet the requirements of an "Audit Committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K under the Exchange Act; (ii) the Nominating and Corporate Governance Committee of the Board will be composed of (A) two Sumitomo Group designated directors and (B) one Independent Director who is also a member of the Audit Committee; (iii) the Compensation Committee of the Board will be composed of (A) one Sumitomo Group designated director and (B) two Independent Directors each of whom is also a member of the Audit Committee; (iv) except as may be required by applicable laws, regulations or stock exchange rules, any other standing or *ad hoc* committee of the Board will be composed of a majority of Sumitomo Group designated directors, subject to specified exceptions; (v) specified provisions of the Bye-laws may not be amended, revised or removed without the prior written consent of Sumitovant; and (vi) all entities within the Sumitomo Group will vote the common shares owned by them in connection with any election of

Independent Directors in a manner that is either in accordance with the recommendation of the Board or in direct proportion to the manner in which the Myovant shareholders not affiliated with Sumitomo Dainippon Pharma vote their common shares in respect of the election of such Independent Directors.

In addition, subject to the Investor Rights Agreement and Bye-laws, the Nominating and Corporate Governance Committee will consider director candidates recommended by shareholders. Shareholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board may do so by delivering a written notice to the Nominating and Corporate Governance Committee by following the procedures described under “Shareholder Communication with the Board of Directors” below. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a shareholder. Though the Board or the Nominating and Corporate Governance Committee has not established a formal policy with regard to consideration of director candidates recommended by shareholders, the Board believes that such the procedures set forth in the Bye-laws, currently in effect, are sufficient and that the establishment of a formal policy is not necessary.

SHAREHOLDER COMMUNICATION WITH THE BOARD OF DIRECTORS

The Board has adopted a formal process by which shareholders may communicate with the Board or any of its directors. Shareholders who wish to communicate with the Board or an individual director may do so by sending written communications to the Board or such director at Myovant Sciences Ltd., Attn: Corporate Secretary, at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Corporate Secretary will forward each communication to our Principal Financial Officer or his or her designee, and the communication will be further forwarded to the Board or individual directors to whom the communication is addressed unless the communication contains advertisements or solicitations or is unduly hostile, threatening or similarly inappropriate, in which case the communication will be discarded.

In addition to shareholder communications with directors, any interested person may communicate directly with the presiding director of the Board’s executive sessions or the independent or non-management directors as a group. Persons interested in communicating directly with the independent or non-management directors regarding their concerns or issues may do so by addressing correspondence to a particular director, or to the independent or non-management directors generally, in care of Myovant Sciences Ltd., Attn: Corporate Secretary, at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. If no particular director is named, letters will be forwarded, depending upon the subject matter, to the Chairperson of the Audit Committee, the Compensation Committee, or the Nominating and Corporate Governance Committee.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board has adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers, employees, consultants and independent contractors. The Code of Business Conduct and Ethics is available on our website at <https://myovant.gcs-web.com/corporate-governance/documents-and-charters>. If we make any substantive amendments to the Code of Business Conduct and Ethics or grant any waiver from a provision thereof to any executive officer or director, we will promptly disclose the nature of the amendment or waiver on our website or otherwise as required by applicable law and NYSE listing requirements.

CORPORATE GOVERNANCE GUIDELINES

The Board has adopted Corporate Governance Guidelines to establish the authority and practices to review and evaluate our business operations as needed and to make decisions that are independent of our management. The guidelines are also intended to align the interests of directors and management with those of our shareholders. The Corporate Governance Guidelines set forth the practices that the Board intends to follow with respect to a number of areas, including its composition and selection, role, meetings, committees, access to management and use of outside advisors, Principal Executive Officer evaluation and succession planning, and board assessment and compensation. The Corporate Governance Guidelines are available on our website at <https://myovant.gcs-web.com/corporate-governance/documents-and-charters>.

COMPENSATION RISK ASSESSMENT

The Compensation Committee assesses and considers potential risks when reviewing and approving our compensation policies and practices for our executive officers and our employees. We, and with respect to our executive officers, the Compensation Committee, have designed our compensation programs, including our

incentive compensation plans, with features to monitor and minimize potential risks while rewarding our executive officers and employees for achieving financial and strategic objectives through prudent business judgment and appropriate risk taking. Based upon Compensia's analysis and the Compensation Committee's independent assessment, the Compensation Committee believes that any risks arising from our compensation programs do not create disproportionate incentives for our employees (including our named executive officers) to take risks that could have a material adverse effect on us in the future.

INSIDER TRADING POLICY

We recognize that our employees (including our executive officers), directors and consultants may sell our common shares from time to time in the open market, including in connection with exercises of stock options, or options. All such transactions are required to comply with our Insider Trading Policy. Under our Insider Trading Policy, employees, directors and consultants may only purchase or sell our securities during quarterly "window" periods, which generally open after two full trading days have elapsed after the public dissemination of our annual or quarterly financial results and close on the last trading day two weeks before the end of the next fiscal quarter. The only exceptions to this are transactions directly with Myovant, for example, option exercises for cash under our equity incentive plan, or transactions conducted pursuant to a trading plan adopted under Rule 10b5-1 of the Exchange Act. In addition, all of our executive officers and directors may only buy or sell Myovant common shares pursuant to pre-approved trading plans adopted under Rule 10b5-1 of the Exchange Act, subject to certain exceptions permitted under our Insider Trading Policy. Our Insider Trading Policy also prohibits our employees (including our executive officers) and directors from engaging in, among other things, short sales, transactions in put or call options, hedging transactions, margin accounts or other inherently speculative transactions with respect to our common shares at any time.

STOCK OWNERSHIP GUIDELINES

The Compensation Committee has considered, but has not adopted, stock ownership guidelines for our named executive officers nor for our non-employee directors. This is consistent with the practice of a majority of our peer group companies based on an analysis conducted by Compensia. From time to time, the Compensation Committee reevaluates whether to adopt stock ownership guidelines and we may adopt stock ownership guidelines in the future.

PROPOSAL 2

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, APPOINTMENT OF AUDITOR FOR STATUTORY PURPOSES AND AUTHORIZATION FOR THE BOARD TO SET AUDITOR REMUNERATION

The Audit Committee of the Board has selected Ernst & Young LLP to serve as our independent registered public accounting firm for our fiscal year ending March 31, 2021. The Audit Committee is submitting the selection of our independent registered public accounting firm for ratification by the shareholders at the Annual Meeting. In addition, under Bermuda law, our shareholders have the right to appoint our auditor. Therefore, we are also submitting for approval at the Annual Meeting the appointment of Ernst & Young LLP as our auditor for statutory purposes under the Companies Act until the close of the next Annual Meeting, and authorization for the Board, acting through the Audit Committee, to determine the remuneration of Ernst & Young LLP in that capacity.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES AND SERVICES

The following table represents aggregate fees billed to us for our fiscal year ended on March 31, 2020, and for our fiscal year ended on March 31, 2019. Ernst & Young LLP served as the independent registered public accounting firm for each of those periods.

Fee Category	Fiscal Year Ended March 31, 2020	Fiscal Year Ended March 31, 2019
Audit Fees ⁽¹⁾	\$1,737,249	\$1,148,470
Audit-Related Fees	—	—
Tax Fees ⁽²⁾	20,600	—
All Other Fees ⁽³⁾	<u>1,285</u>	<u>1,995</u>
Total Fees	<u>\$1,759,134</u>	<u>\$1,150,465</u>

- (1) Includes fees for the audit of our annual consolidated financial statements included in our Annual Report on Form 10-K for the applicable fiscal year, review of the unaudited consolidated financial statements included in our Quarterly Reports on Form 10-Q, and for services provided by Ernst & Young LLP in connection with statutory and regulatory filings or engagements, including review of certain equity awards, consents and comfort letters associated with registration statements on Form S-3 and Form S-8, and applicable amendments thereto, services relating to our financing matters, and statutory audits of certain of our subsidiaries. All services described above were pre-approved by the Audit Committee.
- (2) Includes fees for professional services related to tax compliance and reporting.
- (3) Represents subscription fees for an online search engine.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted a policy and procedures for the pre-approval of audit and non-audit services performed by our independent registered public accounting firm. The policy generally pre-approves specified services in the defined categories of audit services, audit-related services and tax services up to specified amounts. Pre-approval may also be given as part of the Audit Committee's approval of the scope of the engagement of the independent registered public accounting firm or on an individual, explicit, case-by-case basis before the independent registered public accounting firm is engaged to provide each service. The pre-approval of services may be delegated to one or more of the Audit Committee's members, but the decision must be reported to the full Audit Committee at its next scheduled meeting.

VOTE REQUIRED; RECOMMENDATION OF THE BOARD OF DIRECTORS

The affirmative vote of a majority of shares cast in accordance with the Bye-laws is required to ratify the selection by the Audit Committee of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending March 31, 2021, to appoint Ernst & Young LLP as our auditor for statutory purposes under the Companies Act for our fiscal year ending March 31, 2021, and to authorize the Board, through the Audit Committee, to set the remuneration for Ernst & Young LLP as our auditor for our fiscal year ending March 31, 2021. Votes "For" or "Against" and Abstentions will affect the outcome. Abstentions will be counted towards the vote total and will have the same effect as "Against" votes. Broker non-votes are not considered to be votes cast and therefore will have no effect.

If the shareholders do not approve the appointment of Ernst & Young LLP and the Audit Committee's authority to set Ernst & Young LLP's remuneration, the Audit Committee will consider the appointment of another auditor to be approved by the shareholders. We expect that representatives of Ernst & Young LLP will be present by telephone at the Annual Meeting. They will have an opportunity to make a statement if so desired and will be available to respond to appropriate questions.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL 2.

PROPOSAL 3

ADVISORY VOTE ON EXECUTIVE COMPENSATION

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), Myovant’s shareholders are entitled to cast an advisory vote at the Annual Meeting to approve the compensation of our named executive officers as disclosed in this Proxy Statement. Pursuant to the Dodd-Frank Act, the shareholder vote is an advisory vote only and is not binding on us or the Board.

Although the vote is non-binding, the Compensation Committee and the Board value your opinions and will consider the outcome of the vote in establishing compensation philosophy and making future compensation decisions.

PAY-FOR-PERFORMANCE PHILOSOPHY

We compensate our executive officers in a manner consistent with our business strategy, competitive practice, sound compensation governance principles, and shareholder interests and concerns. Our compensation policies and decisions are focused on pay-for-performance.

Business Results

The compensation of our named executive officers during our fiscal year ended on March 31, 2020, is consistent with significant business achievements and individual performance. The following summarizes key highlights of our corporate performance during our fiscal year ended on March 31, 2020:

- In May 2019, we announced that LIBERTY 1, the first of two replicate Phase 3 studies evaluating once-daily relugolix combination therapy in women with heavy menstrual bleeding associated with uterine fibroids, met its primary efficacy endpoint and six key secondary endpoints.
- In June 2019, we completed an underwritten public equity offering of 17,424,243 of our common shares for net proceeds of approximately \$134.5 million.
- In July 2019, we announced that LIBERTY 2, the second of two replicate Phase 3 studies evaluating once-daily relugolix combination therapy in women with heavy menstrual bleeding associated with uterine fibroids, met its primary efficacy endpoint and six key secondary endpoints.
- In July 2019, we announced that a separate clinical study of our relugolix combination tablet met all required and pre-specified criteria for bioequivalence to the two tablets (relugolix 40 mg plus estradiol 1.0 mg and norethindrone acetate 0.5 mg) used in our Phase 3 uterine fibroid and endometriosis clinical studies, providing data necessary to include the once-daily dosing regimen of relugolix combination tablet in our New Drug Application and Marketing Authorisation Application submissions for the treatment of heavy menstrual bleeding associated with uterine fibroids and endometriosis.
- In August and October 2019, we completed patient recruitment for the Phase 3 SPIRIT 2 and SPIRIT 1 studies, respectively, evaluating the safety and efficacy of relugolix combination therapy in women with pain associated with endometriosis.
- In October 2019, we co-founded Female Forward Together, a Cross-Sector Coalition to Advance Research, Education, and Action for Women’s Health.
- In November 2019, we announced a 97% response rate in the positive Phase 3 HERO study of once-daily, oral relugolix in men with advanced prostate cancer.
- In December 2019, (a) we entered into an Investor Rights Agreement with Sumitomo Dainippon Pharma and Sumitovant that provides certain protections for our minority shareholders for so long as Sumitomo Dainippon Pharma or certain of its affiliates beneficially own more than 50% of our common shares, and (b) we entered into a loan agreement with Sumitomo Dainippon Pharma under which Sumitomo Dainippon Pharma agreed to make revolving loans to us in an aggregate principal amount of up to \$400 million.

- In February 2020, we announced positive safety and efficacy data from the Phase 3 LIBERTY long-term extension study of relugolix combination therapy in women with heavy menstrual bleeding associated with uterine fibroids with an 87.7% response rate and, on average, an 89.9% reduction in menstrual blood loss from baseline, while demonstrating maintenance of bone mineral density through one year consistent with LIBERTY 1 and 2.
- In March 2020, we announced the submission of a Marketing Authorisation Application to the European Medicines Agency for relugolix combination tablet for the treatment of women with moderate to severe symptoms associated with uterine fibroids.
- In March 2020, we entered into an exclusive license agreement with Gedeon Richter Plc. for the commercialization of relugolix combination tablet for uterine fibroids and endometriosis in certain territories outside of the U.S.

In accordance with Section 14A of the Exchange Act, we are requesting your non-binding vote on the following resolution:

“RESOLVED, that the compensation paid to Myovant’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the compensation tables and narrative discussion, is hereby APPROVED.”

VOTE REQUIRED; RECOMMENDATION OF THE BOARD OF DIRECTORS

The affirmative votes of a majority of shares cast in accordance with the Bye-laws is required for approval of this proposal. Votes “For” or “Against” and Abstentions will affect the outcome. Abstentions will be counted towards the vote total and will have the same effect as “Against” votes. Broker non-votes are not considered to be votes cast and therefore will have no effect.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” PROPOSAL 3.

EXECUTIVE OFFICERS

The following table sets forth information concerning our executive officers, including their ages as of July 20, 2020:

Name ⁽¹⁾	Age	Position
Lynn Seely, M.D.	61	Principal Executive Officer and Director; Chief Executive Officer of Myovant Sciences, Inc.
Frank Karbe	52	Principal Financial and Accounting Officer; President and Chief Financial Officer of Myovant Sciences, Inc.
Matthew Lang	44	General Counsel and Corporate Secretary; Chief Legal and Administrative Officer and Corporate Secretary of Myovant Sciences, Inc.
Juan Camilo Arjona Ferreira, M.D.	50	Chief Medical Officer of Myovant Sciences, Inc.

(1) Each of our executive officers is an employee of Myovant Sciences, Inc., our wholly-owned subsidiary. Such employee provides services to us pursuant to an intercompany services agreement between us and Myovant Sciences, Inc.

Following is a brief biography of each of our executive officers who are not also directors. A biography of Dr. Seely is set forth above under “Proposal 1 Election of Directors.”

Frank Karbe. Mr. Karbe has served as our Principal Financial and Accounting Officer since September 2016. Mr. Karbe was appointed as Myovant Sciences, Inc.’s Chief Financial Officer in April 2017 and was subsequently appointed as President and Chief Financial Officer in February 2020. From September 2014 to July 2016, Mr. Karbe served as President of The Color Run, a global mass participation events platform, where he was responsible for leading the operational and financial functions. From January 2004 to June 2014, Mr. Karbe was the Executive Vice President and Chief Financial Officer of Exelixis, Inc., a biotechnology company. During his tenure at Exelixis, Mr. Karbe was responsible for leading the finance organization, internal and external communications, business development, information technology, corporate strategy and various other operational functions. Prior to joining Exelixis in 2004, Mr. Karbe worked as an investment banker for Goldman Sachs & Co., where he served most recently as Vice President in the healthcare group advising clients on corporate finance and mergers and acquisitions. Prior to joining Goldman Sachs in 1997, Mr. Karbe held various positions in the finance department of The Royal Dutch/Shell Group in Europe. Mr. Karbe has served as a director of Aduro Biotech, Inc. since April 2019. Mr. Karbe also served as a director of Arbutus Biopharma Corporation from 2010 to 2018. Mr. Karbe received his Diplom-Kaufmann from the WHU-Otto Beisheim Graduate School of Management, Koblenz, Germany.

Matthew Lang. Mr. Lang has served as our General Counsel since July 2017 and as our Corporate Secretary since September 2018. Mr. Lang also currently serves as the Chief Legal and Administrative Officer and Corporate Secretary of Myovant Sciences, Inc. Mr. Lang was previously Vice President, Head of Global Litigation, Investigations, Employment Law and Information Governance at Gilead Sciences, Inc., a biopharmaceutical company, where he worked from November 2009 to July 2017. At Gilead, in addition to leading core functions within the legal department, Mr. Lang was a member of the company’s Corporate Operating Group, Global Legal Leadership Team and the Global Compliance Committee. Prior to Gilead, from 2003 to 2009, Mr. Lang was an attorney at Dechert LLP in New York City, where he represented companies and executives in regulatory enforcement matters, internal investigations, criminal defense matters, labor disputes, and other civil litigation and appeals. Mr. Lang served as a member of the board of directors of the United Way Bay Area from 2015 to 2018. Mr. Lang received his B.A. in Classical Studies from Queen’s University at Kingston, Canada and his J.D. from the University of Pennsylvania Law School.

Juan Camilo Arjona Ferreira, M.D. Dr. Arjona Ferreira has served as Chief Medical Officer of Myovant Sciences, Inc. since July 2017. From March 2014 to July 2017, Dr. Arjona Ferreira was Senior Vice President, Clinical Development at Shionogi Inc., a pharmaceutical company, where he served on its U.S. Senior Leadership Team and the Global Scientific Committee and was responsible for leading its U.S. Clinical Development organization. From July 2002 to March 2014, Dr. Arjona Ferreira worked at Merck & Co., Inc., a pharmaceutical company, where he held positions of increased responsibility, the last being Executive Director of Clinical Research in Women’s Health and led the product development teams for all programs in contraception and women’s health. He received his M.D. and completed his postgraduate specialist training in Obstetrics and Gynecology at Colegio Mayor del Rosario in Bogota, Colombia.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding beneficial ownership of our common shares as of June 5, 2020 by:

- all of those known by us to be beneficial owners of more than five percent of our common shares;
- our named executive officers for our fiscal year ended on March 31, 2020;
- each of our directors; and
- all of our executive officers and directors as a group.

The table below is based upon information supplied by officers, directors and principal shareholders and filings with the SEC. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, we believe that each of the shareholders named in this table has sole voting and dispositive power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 89,961,259 common shares outstanding on June 5, 2020, adjusted as required by rules promulgated by the SEC. We have deemed common shares issuable by us pursuant to options held by the respective persons which may be exercised within 60 days after June 5, 2020, to be outstanding and to be beneficially owned by the person holding the option for the purpose of computing the percentage ownership of that person but have not treated them as outstanding for the purpose of computing the percentage ownership of any other person.

Except as set forth below, the principal business address of each such person or entity is c/o Myovant Sciences Ltd., Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, United Kingdom.

Beneficial Owner	Number of Shares Beneficially Owned	Percent of Shares Beneficially Owned
5% Shareholders:		
Sumitomo Chemical Co., Ltd. ⁽¹⁾	48,641,181	54.1%
Janus Henderson Group plc ⁽²⁾	4,719,627	5.2
BB Biotech AG ⁽³⁾	4,815,109	5.4
Named Executive Officers and Directors:		
Lynn Seely, M.D. ⁽⁴⁾	2,235,423	2.5
Frank Karbe ⁽⁵⁾	567,586	*
Matthew Lang ⁽⁶⁾	401,553	*
Terrie Curran ⁽⁷⁾	90,000	*
Mark Guinan ⁽⁷⁾	30,000	*
Adele Gulfo	—	—
Hiroshi Nomura	—	—
Myrtle Potter ⁽⁷⁾	26,253	*
Kathleen Sebelius ⁽⁸⁾	95,000	*
All executive officers and directors as a group (10 persons) ⁽⁹⁾	3,544,236	3.9%

* Represents beneficial ownership of less than one percent.

- (1) As reported in a Form 4 filed with the SEC on May 21, 2020. Represents shares held by Sumitovant Biopharma Ltd. (formerly known as Vant Alliance Ltd.) ("Sumitovant"). Sumitovant is a wholly-owned subsidiary of Sumitomo Dainippon Pharma Co., Ltd. ("Sumitomo Dainippon Pharma"), which is a majority-owned subsidiary of Sumitomo Chemical Co., Ltd. ("Sumitomo Chemical"). The principal business address of Sumitomo Chemical is 27-1, Shinkawa 2-chome, Chuo-ku, Tokyo 104-8260 Japan. The principal business address of Sumitomo Dainippon Pharma is 6-8 Doshomachi 2-chome, Chuo-ku, Osaka 541-0045 Japan. The principal address of Sumitovant is 11-12 St. James's Square, Suite 1, 3rd Floor, London SW1Y 4LB United Kingdom.
- (2) As reported in a Schedule 13G filed with the SEC on February 14, 2020, Janus Henderson Group plc ("Janus Henderson") has shared voting power and shared dispositive power with respect to these shares. Janus Henderson has an indirect 97% ownership stake in Intech Investment Management LLC ("Intech") and a 100% ownership stake in Janus Capital Management LLC ("JCM"), Perkins Investment Management LLC ("Perkins"), Geneva Capital Management LLC ("Geneva"), Henderson Global Investors Limited ("HGIL") and Janus Henderson Investors Australia Institutional Funds Management Limited ("JHIAIFML"), (each an "Asset Manager" and collectively as the "Asset Managers"). Each Asset Manager is an investment adviser registered or authorized in its relevant jurisdiction and each furnishing investment advice to various fund, individual and/or institutional clients (collectively referred to herein as "Managed Portfolios"). As a result of its role as investment adviser or sub-adviser to the Managed Portfolios, JCM may be

deemed to be the beneficial owner of the 4,719,627 Myovant common shares held by such Managed Portfolios. However, JCM does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Managed Portfolios and disclaims any ownership associated with such rights. The principal business address of Janus Henderson Group plc is 201 Bishopsgate EC2M 3AE, United Kingdom.

- (3) As reported in a Schedule 13G/A filed with the SEC on February 14, 2020, BB Biotech AG (“BB Biotech”), and Biotech Target N.V. (“Biotech Target”), a wholly-owned subsidiary of BB Biotech, have shared voting power and shared dispositive power over all of these common shares. The principal business office of BB Biotech is Schwertstrasse 6, CH-8200 Schaffhausen, Switzerland. The principal business office of Biotech Target is Ara Hill Top Building, Unit A-5, Pletterijweg Oost 1, Curaçao.
- (4) Consists of (i) 282,054 common shares and 564,111 unvested common shares held by Dr. Seely, (ii) 423,084 common shares held by Lynn Seely Ditzler and Timothy M Ditzler TTEE The 2019 Seely Grantor Retained Annuity Trust III, (iii) 423,084 common shares held by Lynn Seely Ditzler and Timothy M Ditzler TTEE The 2019 Seely Grantor Retained Annuity Trust IV, and (iv) 543,090 common shares issuable upon exercise of an option exercisable within 60 days after June 5, 2020.
- (5) Consists of (i) 43,324 common shares; and (ii) 524,262 common shares issuable upon exercise of an option exercisable within 60 days after June 5, 2020.
- (6) Consists of (i) 34,597 common shares; and (ii) 366,956 common shares issuable upon exercise of an option exercisable within 60 days after June 5, 2020.
- (7) Consists solely of common shares issuable upon exercise of an option exercisable within 60 days after June 5, 2020.
- (8) Consists of (i) 5,000 common shares; and (ii) 90,000 common shares issuable upon exercise of an option exercisable within 60 days after June 5, 2020.
- (9) Consists of shares beneficially owned by executive officers and directors, as reflected in the table and footnotes 4 through 8 above, and by our other executive officer who is not a named executive officer, including an aggregate of 1,761,742 common shares issuable upon exercise of options exercisable within 60 days after June 5, 2020.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of common shares and other equity securities of Myovant. Officers, directors and greater than 10% shareholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, during our fiscal year ended on March 31, 2020, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with, except that we are aware that Viking Global Investors LP, Viking Global Performance LLC and certain of their related entities filed a Form 4 on June 13, 2019, reporting a purchase of shares that occurred on June 4, 2019 by Roivant for which these Viking entities reported that they had indirect beneficial ownership.

DIRECTOR COMPENSATION

The following table shows, for our fiscal year ended on March 31, 2020, information with respect to the compensation of our non-employee directors. Dr. Seely, Mr. Ramaswamy (while he served on the Board) and Mr. Nomura did not receive any compensation for their services as directors for our fiscal year ended on March 31, 2020. Dr. Seely's compensation for her service as an executive officer is set forth below under "Executive Compensation — Summary Compensation Table." Each of Mr. Nomura and Mr. Ramaswamy requested that he not receive, and accordingly did not receive, any compensation as a non-executive director.

DIRECTOR COMPENSATION FOR OUR FISCAL YEAR ENDED ON MARCH 31, 2020

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾⁽³⁾⁽⁴⁾	Total (\$)
Terrie Curran	\$67,250	\$267,581	\$334,831
Mark Guinan.....	69,962	267,581	337,543
Adele Gulfo	10,948	321,714	332,662
Myrtle Potter.....	75,948	267,581	343,529
Kathleen Sebelius.....	83,566	267,581	351,147
Frank Torti, M.D. ⁽⁵⁾	29,457	267,581	297,038

(1) This column includes the annual fees paid to all non-executive directors for their service on the Board as well as for their committee membership and chairperson positions. See "Information Regarding the Board of Directors and Corporate Governance — Information Regarding Committees of the Board of Directors" above for more information regarding committee membership.

(2) Amounts reflect the full grant-date fair value of options granted to the respective director during the fiscal year, as computed in accordance with Financial Accounting Standards Board (the "FASB") Accounting Standards Codification (the "ASC") No. 718. Generally, the grant date fair value is the amount that we would expense in our consolidated financial statements over the award's vesting schedule. We provide information regarding the assumptions used to calculate the fair value of awards in Notes 2(N) and Note 10(C) of the notes to our consolidated financial statements in our Form 10-K for our fiscal year ended on March 31, 2020, filed with the SEC on May 18, 2020. Our directors will only realize compensation with respect to options to the extent the market price of our common shares is greater than the exercise price per share of such options on the date of exercise.

(3) Each of Ms. Curran, Mr. Guinan, Ms. Potter, Ms. Sebelius and Mr. Torti was granted an option to purchase 58,608 common shares at an exercise price of \$7.65 per common share on August 23, 2019, which vests on the earlier to occur of (x) the first anniversary of the date of grant and (y) the date immediately prior to the date of the annual general meeting of shareholders for the year following the year in which the grant is made, subject in each case to continuous service through the vesting date. The option granted to Dr. Torti on August 23, 2019 was subsequently cancelled following his resignation from the Board. Ms. Gulfo was granted an option to purchase 45,000 common shares at an exercise price of \$11.17 per common share on February 24, 2020, which vests as to 1/3 of the shares on the first anniversary of the grant date, with the balance of the shares vesting in eight equal quarterly instalments thereafter, subject to her continued service through the vesting date.

(4) Options to purchase the following number of common shares were outstanding on March 31, 2020, by each of the non-executive directors: Ms. Curran, 148,608; Mr. Guinan, 103,608; Ms. Gulfo, 45,000; Ms. Potter, 103,608; and Ms. Sebelius, 148,608. Each of Dr. Torti and Mr. Nomura did not hold any equity awards on March 31, 2020.

(5) Dr. Torti resigned from the Board on December 27, 2019.

Non-Executive Director Compensation

The Compensation Committee approved a Non-Executive Director Compensation Policy that applies to directors who are not executive officers of Myovant. This policy may be modified or terminated by the Compensation Committee or the Board at its sole discretion.

Each of the non-executive directors, other than Messrs. Ramaswamy and Nomura, received the applicable retainers and fees set forth below in the column titled “Fiscal Year Ended March 31, 2020” for serving as a member of the Board, as the Lead Independent Director, as a committee Chair or as a committee member during our fiscal year ended on March 31, 2020 (which retainers and fees was paid on a pro-rata basis for their respective service periods for the applicable positions during such fiscal year).

The Compensation Committee and the Board periodically review and determine non-executive director compensation with the input of senior management and outside compensation consultants as they deem appropriate. For example, Compensia provided competitive compensation data and input for purposes of determining the compensation of non-executive directors for our fiscal year ending on March 31, 2021. As a result of that review and study, the Compensation Committee adjusted our non-executive director compensation program to that as set forth below in the column titled “Fiscal Year Ending March 31, 2021” which became effective as of April 1, 2020.

Cash Compensation

Our Non-Executive Director Compensation Policy provides that we pay annual cash retainers in the following amounts to non-executive directors:

Retainer/Fee Category	Fiscal Year Ended March 31, 2020 (\$)	Fiscal Year Ending March 31, 2021 (\$)
Annual Retainer	\$40,000	\$40,000
Additional Annual Retainer for Non-Executive Chairman	35,000	35,000
Additional Annual Retainer for Lead Independent Director	15,000	15,000
Additional Annual Retainer for Committee Chairs:		
Audit Committee	20,000	20,000
Compensation Committee	14,500	15,000
Nominating and Corporate Governance Committee	10,000	10,000
Additional Annual Retainer for Committee Members:		
Audit Committee	10,000	10,000
Compensation Committee	7,250	7,500
Nominating and Corporate Governance Committee	5,000	5,000

All annual retainers are paid in cash quarterly in arrears promptly following the end of the applicable fiscal quarter.

Equity Compensation

Under the Non-Executive Director Compensation Policy effective during our fiscal year ended March 31, 2020, upon initial election to the Board, each non-executive director shall receive an initial option grant to purchase 45,000 of our common shares. The initial option grant is automatically granted, without further action, on the date on which the director’s service as a director begins and vests as to 1/3 of the shares on the first anniversary of the grant date, with the balance of the shares vesting in eight equal quarterly installments thereafter, subject to the applicable director’s continued service through the vesting date. Effective on April 1, 2020, the Non-Executive Director Compensation Policy was amended to provide that the initial grant would be a value-based equity grant. Effective on April 1, 2020, the initial grant is an option grant with an aggregate value of \$350,000, on the date on which an applicable director’s service begins, which option is valued based on the Black-Scholes option value of the volume weighted average closing sales price of our common shares for all of the trading days during the 30 calendar day period ending on (and including) the last trading day immediately preceding the date on which such directors’ service begins. The vesting terms of the initial grant remain the same.

In addition, under the Non-Executive Director Compensation Policy for our fiscal year ended March 31, 2020, on the date of the annual general meeting of shareholders, each non-executive director who was elected or appointed as a director at least three months prior to an annual general meeting of shareholders and whose service as a director continued after such annual general meeting received an additional annual grant of an option with an aggregate value of \$266,200 on the date of the annual general meeting, which value is based on the Black-Scholes option value of the volume weighted average closing sales price of common shares of Myovant for all of the trading days during the 30 calendar day period ending on and including the last trading day immediately preceding the applicable date of the annual meeting. The annual option vests in full on the earlier to occur of (i) the first (1st) anniversary of the date of grant and (ii) the day immediately prior to the date of the annual general meeting of shareholders for the year following the year in which the grant is made, subject in each case to continued service through the vesting date. The annual option grant was automatically granted on the date of the annual general meeting of shareholders, without further action of the Compensation Committee or the Board. This provision remains unchanged for our fiscal year ending on March 31, 2021.

Option grants have an exercise price equal to the closing price of our common shares on the NYSE on the grant date and are subject to the applicable director's continued service through the vesting date. Option grants expire on the ten-year anniversary of the grant date and are subject to all applicable terms of our 2016 Equity Incentive Plan and applicable award agreements thereunder.

EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth, for our fiscal year ended on March 31, 2020, which we refer to as our 2019 fiscal year, and for our fiscal year ended on March 31, 2019, which we refer to as our 2018 fiscal year, compensation awarded or paid to, or earned by, our Principal Executive Officer, and our two other most highly compensated executive officers as of March 31, 2020, who are referred to herein as our “named executive officers” (“NEOs”). Our NEOs are not employees of Myovant Sciences Ltd., but rather are employees of Myovant Sciences, Inc., a wholly-owned subsidiary of Myovant Sciences Ltd.

Name and Principal Position	Fiscal Year	Salary (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	All Other Compensation (\$)	Total (\$)
Lynn Seely, M.D.	2019	\$601,000	\$ —	\$5,188,188	\$433,000	\$ 479	\$6,222,667
Principal Executive Officer	2018	557,000	—	3,607,897	267,360	2,045	4,434,302
Frank Karbe	2019	436,000	285,394	3,068,716	229,000	2,180	4,021,290
Principal Financial and Accounting Officer	2018	410,000	—	1,665,485	164,000	332	2,239,817
Matthew Lang.	2019	430,000	278,080	3,560,864	232,000	2,054	4,502,998
General Counsel and Corporate Secretary	2018	400,000	—	1,264,107	167,000	153	1,831,260

- (1) Amounts reflect the grant-date fair value of RSUs granted during the respective fiscal year computed in accordance with FASB ASC No. 718, rather than the amounts paid to or realized by our NEOs. We provide information regarding the assumptions used to calculate the fair value of awards in Note 2(N) of the notes to our consolidated financial statements included in our Form 10-K for our fiscal year ended on March 31, 2020, filed with the SEC on May 18, 2020. The amount reported for Mr. Karbe and Mr. Lang in our 2019 fiscal year represents the probable outcome of the performance-based and time-based RSUs (“PRSUs”) awarded to them at the grant date. The maximum potential value of the PRSUs granted to Mr. Karbe and Mr. Lang was \$428,095 and \$417,125, respectively, assuming we achieved the maximum goal for each performance criteria. Dr. Seely did not receive any PRSUs.
- (2) Amounts reflect the grant-date fair value of options granted during the respective fiscal year computed in accordance with FASB ASC No. 718, rather than the amounts paid to or realized by our NEOs. We provide information regarding the assumptions used to calculate the fair value of awards in Notes 2(N) and 10(C) of the notes to our consolidated financial statements included in our Form 10-K for our fiscal year ended on March 31, 2020, filed with the SEC on May 18, 2020. Our NEOs will only realize compensation with respect to options to the extent the market price of our common shares is greater than the exercise price of such options on the date of exercise. The amounts reported for Mr. Karbe and Mr. Lang for our fiscal year 2019 also includes the incremental fair value of the repricing of certain options.
- (3) The amounts represent performance-based cash incentive bonuses that were earned by our NEOs in the respective fiscal years. For Mr. Lang for fiscal 2019, \$143,137 of this amount became payable as a result a change of control in Myovant in connection with the Roivant-Sumitomo Closing. The remainder of this performance-based cash bonus in the amount of \$88,863 was paid in April 2020 on the regular payment schedule.

NARRATIVE TO SUMMARY COMPENSATION TABLE

In reviewing this section, please note that we are a smaller reporting company and are not required to provide a “Compensation Discussion and Analysis” of the type required by Item 402 of Regulation S-K. The disclosure in this section is intended to supplement the SEC-required disclosure and it is not a Compensation Discussion and Analysis.

We review compensation annually for all employees, including our executive officers. The primary components of compensation for our executive officers are base salaries and annual cash bonus opportunities and equity incentive awards. In setting these components, the Compensation Committee considers compensation for comparable positions in the competitive market, the historical compensation levels of our executive officers, individual performance as compared to our expectations and objectives, and our desire to motivate our executive officers to achieve short-term and long-term results that are in the best interests of our shareholders and have a long-term commitment to us. The Compensation Committee has historically determined compensation for our executive officers. For executive officers other than our Principal Executive Officer, the Compensation Committee solicits and considers such executive officers’ performance evaluations and recommendations submitted to the Compensation Committee by our Principal Executive Officer. In addition, the Compensation Committee conducts an evaluation of the performance of our Principal Executive Officer and determines any

adjustments to her compensation as well as awards to be granted. Based on those discussions and the exercise of its discretion, the Compensation Committee, without members of management present, discusses and ultimately approves the compensation of our executive officers, including our Principal Executive Officer.

Peer Group Comparison

The Compensation Committee uses a group of peer companies to understand the competitive market for executive talent and to evaluate the effectiveness of our executive compensation program. To attract, retain and engage high performing leaders, the Compensation Committee believes that the companies composing our compensation peer group should be aligned with our developmental stage, pipeline growth and market capitalization.

Compensia provided recommendations to the Compensation Committee regarding the companies comprising the peer group for our fiscal year ended on March 31, 2020. To develop the peer group, Compensia first used the following primary criteria to determine which companies were potential companies for inclusion: (i) companies with a market capitalization between \$435 million and \$4.35 billion (~0.3x – 3x of our then-market capitalization); and (ii) companies conducting Phase 2 or Phase 3 clinical trials of a lead drug candidate. After determining potential companies to include, Compensia used the following refinement criteria to determine the final group of peer companies: (i) companies with comparable complexity of pipeline (preference for companies with at least three indications in Phase 2 or Phase 3 clinical trials); (ii) companies with comparable research and development expenditures (preference for at least \$50 million annually); (iii) companies focused on similar therapeutic areas (i.e. oncology, women’s health and endocrine-related disorders); and (iv) companies headquartered in California, New York and Massachusetts. The peer group that resulted from this screening method consisted of 20 companies. The recommended peer group differed from the peer group used in our fiscal year ended on March 31, 2019, in that nine companies were removed from the list because these companies no longer met the required selection criteria or were no longer aligned with the overall market capitalization selected for Myovant, and an additional eight companies were added to replace them based on the best-practice primary criteria used by Compensia, including market capitalization, stage of development, complexity of pipeline, research and development expense and therapeutic area focus. After reviewing Compensia’s analysis, the Compensation Committee adopted a peer group for our fiscal year ended on March 31, 2020. The full list of 20 peer companies is as follows:

Accelaron Pharma	ImmunoGen	Revance Therapeutics
Aimmune Therapeutics	Intra-Cellular Therapies	Sangamo Therapeutics
Alder BioPharmaceuticals	Intrexon	Spark Therapeutics
Arena Pharmaceuticals	MacroGenics	The Medicines Co.
Audentes Therapeutics	Mirati Therapeutics	Xencor
Esperion Therapeutics	Mometa Pharmaceuticals	Zogenix
Global Blood Therapeutics	Portola Pharmaceuticals	

In addition to establishing the peer group, during our fiscal year ended on March 31, 2020, the Compensation Committee adopted compensation guidelines targeting the 50th-75th percentile of peer group compensation for executive base salaries and target annual cash bonus opportunities, and targeting the upper end of the peer group compensation for executive long-term incentive compensation. The Compensation Committee does not apply peer group compensation data in a formulaic manner and the other factors as described herein may have an equal or greater impact on compensation decisions. For example, the positioning of an executive officer’s individual compensation may be above or below the peer group median based on factors such as experience and proficiency, as well as our recruitment, retention and succession planning requirements. The Compensation Committee also considers compensation history, as well as prior performance and related reward payouts, in establishing new compensation levels. In addition, the Compensation Committee may vary the positioning of each component of compensation based on broader considerations, such as the desired pay mix for certain roles, the impact of compensation decisions on accounting expense or shareholder dilution, or the need to tailor the compensation package to compete with a broader set of competitors for talent. In sum, the Compensation Committee uses compensation data from our compensation peer group as general guidance and as one of several factors that informs its judgment of appropriate compensation parameters for target compensation

levels and maintains discretion to set levels of executive compensation above or below peer levels. Further, various members of the Compensation Committee may weigh factors differently than other members in arriving at the member's conclusions as to the appropriate level of compensation to award.

Annual Base Salaries

We provide our executive officers, including our NEOs, with a base salary to compensate them for services rendered to Myovant for each fiscal year. The Compensation Committee establishes base salary amounts based on a number of factors, including the scope of the executive officer's responsibilities, years of service and the Compensation Committee's consideration of the competitive market based on, among other things, our peer group, the Compensation Committee's experience with other companies in our industry, base salary increase trends for executives and the competitive market analysis prepared by Compensia. The Compensation Committee evaluates base salaries annually for all executive officers. In addition to the factors described above, the Compensation Committee considers individual factors, in a subjective manner, in setting base salaries, including the executive officer's experience, achievements, leadership, teamwork and value to Myovant. Consideration of these individual factors encourages our executive officers to improve their individual performance.

During our fiscal year ended March 31, 2020, applying the considerations set forth above, the Compensation Committee set the annual base salary for Dr. Seely, Mr. Karbe and Mr. Lang as set forth in the "Salary" column of the Summary Compensation Table above.

Cash Bonus

Annual Bonus

We seek to motivate and reward our executive officers, including our NEOs, for achievements relative to our corporate goals and individual performance each fiscal year. The Compensation Committee determines the target cash bonus opportunity expressed as a percentage of an executive officer's base salary, with the actual cash bonus payment subject to the achievement of individual performance determined by the Board or the Compensation Committee, as well as overall company performance criteria.

The corporate performance goals may be based on criteria such as the following: research, development and clinical activities; commercial and medical launch readiness activities; financial metrics; hiring, retention, and employee engagement; development of and execution on operational plans; strategic collaborations and alliance management; manufacturing and supply goals; quality and compliance goals; regulatory goals; and public policy and advocacy goals. The Compensation Committee assesses individual performance based on the individual participant's contributions toward the achievement of our corporate performance goals, department goals for the participant's area of responsibility, or other individual performance related to our corporate performance goals.

For our fiscal year ended March 31, 2020, the target cash bonus for each of Dr. Seely, Mr. Karbe and Mr. Lang as a percentage of their respective base salaries was 60%, 50% and 45%, respectively. For our fiscal year ended March 31, 2020, the Compensation Committee awarded target cash bonuses based on both the achievement of individual performance criteria for each executive officer and overall company performance. Based on the level of achievement of Myovant and individual performance criteria for each respective executive officer for our fiscal year ended March 31, 2020, the Compensation Committee awarded Dr. Seely, Mr. Karbe and Mr. Lang their respective performance-based bonuses, the actual amount of which for each of them is reflected in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table above. Of the amount for Mr. Lang, \$143,137 of this amount was paid early pursuant to the terms of his employment agreement as a result of a change of control in Myovant in connection with the Roivant-Sumitomo Closing.

Other Incentive Bonus

In February 2020, the Compensation Committee approved an incentive bonus opportunity to our executive officers, including our NEOs. The amount of the incentive bonus opportunity to be awarded to each NEO equals his or her respective base salary for the fiscal year ending on March 31, 2021 and is scheduled to be paid in two equal installments within 30 days following December 31, 2020 and July 31, 2021 (each a "Retention Date"), subject to performance by the applicable NEO at a satisfactory level, as determined by Myovant in its sole discretion and the applicable NEO remaining actively employed with Myovant through each of the Retention Dates.

If an NEO's employment is involuntarily terminated by Myovant without cause solely as part of a restructuring or reduction in force, or if his or her employment is terminated due to death, before the associated Retention Date, the applicable installment of the incentive bonus will be pro-rated and will be made within 30 calendar days after his or her termination date. However, if before the applicable Retention Date, (i) the NEO is involuntarily terminated for any other reason, including without cause, (ii) the NEO voluntarily ends his or her employment, (iii) the NEO's employment is terminated for cause or due to disability, or (iv) the executive officer violates any of the terms of a letter agreement that provides for the incentive bonus opportunity, any unpaid portions of the incentive bonus will not vest and will be forfeited. The incentive bonus for each NEO will be reported in the "Summary Compensation Table" of our proxy statement when such amounts are earned.

Equity Incentives

We provide long-term incentive compensation opportunities in the form of equity awards to incentivize and reward long-term corporate and individual performance based on the value of our common shares and, thereby, to align the interests of our executive officers with those of our shareholders. We believe that strong, long-term corporate performance is better achieved with a corporate culture that encourages a long-term focus by our executive officers, including our NEOs, as well as by our other employees. We believe that our use of equity awards also encourages the retention of our executive officers because the vesting of their awards requires continued employment (except in some cases following termination of employment or a change of control of Myovant, which is described in the section titled "Severance and Change of Control Payments and Benefits" below).

Our 2016 Equity Incentive Plan authorizes us to make grants to eligible recipients of incentive and nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance stock, cash awards and other stock awards. To date, all of our awards under this plan have been in the form of restricted stock award, restricted stock units, PRSUs and stock options.

We generally grant our annual equity awards in the first quarter of each new fiscal year, with the grant date occurring at a regularly scheduled meeting of the Compensation Committee or a date agreed upon in advance with the Compensation Committee. We do not time the granting of equity awards to coordinate with the announcements of material non-public information. The exercise price for options and the grant date fair value for RSUs and PRSUs are established based on the closing price of our common shares on the date of grant. The shares underlying options or RSUs granted under our 2016 Equity Incentive Plan typically vest as to 25% of the shares subject to the options or RSUs one year from the date of hire or date of grant and the remaining shares vest in 12 equal quarterly installments thereafter, provided the recipient has provided continuous service to us through such vesting date.

To-date, all of our annual equity awards have been granted to our NEOs in the form of options, PRSUs and RSUs and we have awarded to Dr. Seely in the form of options, PRSUs, RSUs and RSAs. We believe that options provide a strong alignment with our shareholders' interests because their entire value depends on future stock price appreciation. The PRSUs provide alignment of our objectives and the executives' compensation. Both PRSUs and RSUs also reward growth in the market price of our common shares because they derive additional value from future stock price appreciation, and they are less dilutive to our shareholders because they require fewer shares than options. In addition, we believe that the multi-year vesting requirements applicable to options, PRSUs and RSUs and the performance requirements of the PRSUs encourage retention because our NEOs are incentivized to remain employed through the vesting period.

In determining the aggregate value of the equity awards granted to our executive officers, the Compensation Committee takes into consideration a competitive market analysis prepared by Compensia, including the practices of our peer group. The Compensation Committee believes that utilizing long-term equity incentive compensation provides a strong incentive to our NEOs to manage Myovant as owners with equity stakes in the business. The Compensation Committee also takes into account the value of our NEO's equity holdings and previously granted equity awards in determining the amount of the awards, but does not directly increase or decrease future awards based on these other holdings.

In March 2019, using the criteria discussed above, the Compensation Committee approved annual option grants for our fiscal year ended March 31, 2020, to Dr. Seely, Mr. Karbe and Mr. Lang to purchase 330,660, 132,270 and 152,110 of our common shares, respectively. Each of these grants had a grant date of April 5, 2019, had an exercise price per share of \$24.44, the fair value of a common share on the date of grant, and was

scheduled to vest as to 1/4 of the underlying common shares on the first anniversary of the grant date, with the remaining shares vesting in 12 equal quarterly installments thereafter, provided each executive officer has provided continuous service to us through each such date. The vesting of these options granted to Mr. Karbe and Mr. Lang accelerated upon the change of control in Myovant in connection with the Roivant-Sumitomo Closing.

In August 2019, the Compensation Committee approved a repricing of certain stock options previously granted to employees of Myovant, including three options held by Mr. Karbe totaling 446,960 shares, and three options held by Mr. Lang totaling 549,160 shares, which options include the options granted to them on April 5, 2019, to reduce the exercise price per share to \$7.78, the fair market value of a share of our common stock on the date of the repricing. No stock options held by Dr. Seely were repriced. The purpose of the repricing was to bring the exercise price of the stock options in-line with our then-current stock price as the options were significantly underwater and provided little retentive value. In connection with the repricing, all repriced options granted to certain executive employees of Myovant Sciences, Inc., including Mr. Karbe and Mr. Lang, that had already vested were “locked” for one-year and could not be exercised during this period. The purpose of “locking” vested options was to further incentivize the executives to remain employed through the lock-up period. The Compensation Committee reached this decision after consultation with Compensia and chose repricing after consideration of a number of approaches in order to maximize performance of Myovant toward its publicly stated milestones while minimizing shareholder dilution, impact and expense.

In addition, in August 2019, the Compensation Committee granted PRSUs to certain executive employees, including to Mr. Karbe and Mr. Lang to purchase 55,025 and 53,615 of our common shares, respectively. Each of these PRSUs had a grant date of August 26, 2019. Pursuant to the applicable stock award agreement, one third of the shares subject to this PRSU award was scheduled to vest upon the *later* of the following dates, subject to Mr. Karbe’s or Mr. Lang’s services through such vesting date: (i) the twelve (12)-month anniversary of the grant date; and (ii) the first date on which all of the performance milestones set forth in the award agreement have been achieved by Myovant, as determined by the Compensation Committee in its sole discretion. The purpose of the PRSU awards was to provide further alignment of Myovant’s objectives and the executives’ compensation while deriving additional value from future stock price appreciation. The multi-year vesting requirements applicable to the PRSUs were designed to encourage retention because the executives are incentivized to remain employed through the vesting period. Two third of the shares subject to this PRSU award were scheduled to vest as follows: (i) one eighth of shares on the twelve (12)-month anniversary of the grant date, and (ii) one eighth of the shares each quarter thereafter measured from the twelve (12)-month anniversary of the grant date, provided that Mr. Karbe or Mr. Lang provided services through the applicable vesting date. The vesting of these PRSUs accelerated upon the change of control in Myovant in connection with the Roivant-Sumitomo Closing.

OUTSTANDING EQUITY AWARDS AS OF MARCH 31, 2020

The following table shows certain information regarding outstanding equity awards held by our NEOs as of March 31, 2020. All awards were granted under our 2016 Equity Incentive Plan.

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units That Have Not Vested (#)	Market Value of Shares That Have Not Vested (\$)	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive Plan awards: market or payout value of unearned shares, units or other rights that have not vested (\$)
Lynn Seely, M.D. . . .	275,000	125,000 ⁽¹⁾	\$12.68	05/14/2027	—	\$ —	—	\$ —
	108,700	139,750 ⁽²⁾	21.87	04/15/2028	—	—	—	—
	—	330,660 ⁽³⁾	24.44	04/04/2029	—	—	—	—
	—	—	—	—	70,512 ⁽⁴⁾	532,366 ⁽⁵⁾	—	—
Frank Karbe	—	—	—	—	—	—	564,111 ⁽⁶⁾	4,259,038 ⁽⁵⁾
	225,644	—	5.11	09/20/2026	—	—	—	—
	87,500	112,500 ⁽¹⁾	7.78 ⁽⁷⁾	05/14/2027	—	—	—	—
	78,848	35,842 ⁽²⁾	7.78 ⁽⁸⁾	04/15/2028	—	—	—	—
Matthew Lang	132,270	—	7.78 ⁽⁹⁾	04/04/2029	—	—	—	—
	155,000	155,000 ⁽¹⁾	7.78 ⁽¹⁰⁾	07/16/2027	—	—	—	—
	59,846	27,204 ⁽²⁾	7.78 ⁽⁸⁾	04/15/2028	—	—	—	—
	152,110	—	7.78 ⁽⁹⁾	04/04/2029	—	—	—	—

- (1) One quarter of the shares subject to the option vested on the first anniversary date of the grant date, and the remaining shares subject to the option have vested and will continue to vest in 12 equal quarterly installments thereafter for Dr. Seely, provided Dr. Seely has provided continuous service to us through each such date. For Mr. Karbe and Mr. Lang, one quarter of the shares subject to the option vested on the first anniversary date of the grant date, and the remaining shares subject to the option have vested and were scheduled to continue to vest in 12 equal quarterly installments thereafter, provided that each of Mr. Karbe and Mr. Lang provide continuous services to us through each such date. The vesting of these options granted to Mr. Karbe and Mr. Lang accelerated in full upon the change of control in Myovant in connection with the Roivant-Sumitomo Closing in December, 2019. Amounts for Mr. Karbe and Mr. Lang represent vested options that cannot be exercised for 12 months commencing on August 26, 2019, subject to certain exceptions provided by their applicable option agreements. The grant dates for these options were as follows: Dr. Seely and Mr. Karbe, May 15, 2017; and Mr. Lang, July 17, 2017.
- (2) One quarter of the shares subject to the option vested on the first anniversary date of the grant date, and the remaining shares subject to the option have vested and will continue to vest in 12 equal quarterly installments thereafter for Dr. Seely, provided Dr. Seely has provided continuous service to us through each such date. For Mr. Karbe and Mr. Lang, one quarter of the shares subject to the option vested on the first anniversary date of the grant date, and the remaining shares subject to the option have vested and were scheduled to continue to vest in 12 equal quarterly installments thereafter, provided that each of Mr. Karbe and Mr. Lang provide continuous services to us through each such date. The vesting of these options granted to Mr. Karbe and Mr. Lang accelerated in full upon the change of control in Myovant in connection with the Roivant-Sumitomo Closing in December, 2019. Amounts for Mr. Karbe and Mr. Lang represent vested options that cannot be exercised for 12 months commencing on August 26, 2019, subject to certain exceptions provided by their applicable option agreements. The grant date for these options was April 16, 2018.
- (3) One quarter of the shares subject to the option vests on the first anniversary date of the grant date, and the remaining shares subject to the option will vest in 12 equal quarterly installments thereafter, provided that Dr. Seely has provided continuous service to us through each such date. The grant date for this option was April 5, 2019.
- (4) One quarter of the shares subject to this restricted stock award vested on the first anniversary date of the grant date, and the remaining shares subject to this restricted stock awards have vested in equal quarterly installments thereafter. This number of shares in the table represents the last quarterly installment subject to this restricted stock award that was unvested as of March 31, 2020. The grant date for this restricted stock award was June 16, 2016.
- (5) The market value of restricted common shares that have not vested is calculated based on the fair market value of \$7.55 per share, which is the closing price of our common shares on March 31, 2020, the last trading day of our fiscal year ended on March 31, 2020.
- (6) These restricted shares will vest based on our stock price (based on a continuous five-day volume-weighted average price), as follows: 1/3 of the shares will vest if our stock price exceeds \$30.00 per share, an additional 1/3 of the shares will vest if our stock price exceeds \$60.00 per share, and the final 1/3 of the shares will vest if our stock price exceeds \$90.00 per share, provided Dr. Seely has provided continuous service through the time each vesting milestone is achieved.
- (7) The shares subject to this option were originally issued with an exercise price of \$12.68 and were repriced on August 26, 2019.
- (8) The shares subject to this option were originally issued with an exercise price of \$21.87 and were repriced on August 26, 2019.
- (9) The shares subject to this option were originally issued with an exercise price of \$24.44 and were repriced on August 26, 2019.
- (10) The shares subject to this option were originally issued with an exercise price of \$11.30 and were repriced on August 26, 2019.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

Our NEOs are entitled to certain payments and benefits upon a qualifying termination of employment or a change of control of Myovant Sciences, Inc. or of Myovant. The following discussion describes the payments and benefits to which our NEOs would have become entitled pursuant to their employment agreements in effect as of March 31, 2020.

Summary of Change of Control and Severance Arrangements

Each of our NEOs is employed by Myovant Sciences, Inc., our wholly-owned subsidiary, which provides services to us pursuant to an intercompany services agreement. Myovant Sciences, Inc. has an employment agreement with each of our NEOs that sets forth the terms and conditions of employment. These agreements provide for “at-will” employment and set forth our NEO’s annual base salary, target performance bonus opportunity, equity incentive award, severance terms and eligibility for employee benefits. For the purposes of this discussion, references to “Myovant,” “we,” “us” and “our” are deemed to refer to Myovant Sciences, Inc. or Myovant Sciences Ltd. as the context requires.

Under each of the amended and restated employment agreements with Dr. Seely, Mr. Karbe and Mr. Lang, such NEO is eligible for the following severance and change of control payments and benefits, conditioned upon delivering a release of claims in our favor as described hereafter:

- (1) If we terminate our NEO’s employment without cause (other than due to our NEO’s death or disability) or our NEO resigns for good reason, each a Qualifying Termination, we shall pay him or her any earned but unpaid base salary accrued through the date of termination, at the rate then in effect. In addition, if our NEO executes a nonrevocable waiver and release of claims in our form and allows it to become effective in accordance with its terms, then (i) we shall pay our NEO a cash payment equal to the sum of his or her annual base salary and target annual performance bonus amount, (ii) we shall reimburse our NEO for continued medical coverage (inclusive of premiums for our NEO’s eligible dependents) for up to 12 months if he or she timely elects such continued coverage; and (iii) 25% (in the case of Mr. Karbe and Mr. Lang,) or 50% (in the case of Dr. Seely) of his or her then-unvested and outstanding equity awards shall vest.
- (2) If we terminate our NEO’s employment for cause, or our NEO resigns without good reason, or due to our NEO’s death or disability, we shall pay our NEO (or his or her estate) any earned but unpaid base salary accrued through the date of such resignation or termination, at the rate then in effect, and in the case of Mr. Lang, any annual bonus that is due in respect of the prior fiscal year but is unpaid as of the date of such resignation or termination (other than upon a termination by Myovant for cause). In addition, in the event of a termination of employment due to our NEO’s death or disability, we shall pay our NEO (or his or her estate) an amount equal to our NEO’s target annual performance bonus amount for the fiscal year in which such termination occurs prorated to the date of such termination.
- (3) If an NEO’s Qualifying Termination occurs within 3 months before, upon or within 18 months after a change of control of Myovant, then in lieu of the amounts we would have paid in (1) above, (i) we shall pay our NEO a cash payment equal to the 1.5 times the sum of his or her annual base salary and target annual performance bonus; (ii) we shall reimburse our NEO for continued medical coverage (inclusive of premiums for our NEO’s eligible dependents) for up to 18 months if he or she timely elects such continued coverage; (iii) 100% (in the case of Dr. Seely) of her then-unvested and outstanding equity awards shall vest; and (iv) in the case of Dr. Seely, if such Qualifying Termination occurs within three months before a change of control of Myovant and our NEO is entitled to accelerated vesting of any equity award pursuant to her employment agreement, then the post-termination exercise period of any equity award that is an option shall be extended to the earlier of (i) three months after the change of control of Myovant or (ii) the expiration of the original term of such option. In addition, in the case of Mr. Karbe and Mr. Lang, if the change of control of Myovant occurs during his employment or within three months after the termination of his employment (other than termination by Myovant for cause or due to our NEO’s death or disability), 100% of his then-unvested and outstanding equity awards shall vest and the post-termination exercise period of any equity award that is an option shall be extended to the earlier of (i) three months after the change of control of Myovant or (ii) the expiration of the original term of such option.

- (4) In the case of Mr. Lang, following a change of control of Myovant, he is entitled to receive a prorated bonus (based on the higher of target or actual achievement of pro rata performance targets for the number of days that have elapsed in such fiscal year as of the change of control) and with the bonus amount to be the prorated portion of a full annual bonus based on the number of days that have elapsed in such fiscal year as of the change of control.

The definitions of “cause,” “good reason” and “change of control” are set forth in the individual employment agreements. A “change of control” of Myovant occurred with the Roivant-Sumitomo Closing, resulting in a cash bonus to Mr. Lang, and acceleration of vesting of equity awards for each of Mr. Karbe and Mr. Lang.

In addition, with respect to the incentive bonuses the Compensation Committee granted to the NEOs in February 2020, if we terminate a NEO’s employment without cause solely as part of a restructuring or reduction in force, or if his or her employment is terminated due to death, before the associated Retention Date, the applicable installment of the incentive bonus will be pro-rated and will be made within 30 calendar days after his or her termination date. However, if before the applicable Retention Date, (i) the NEO is involuntarily terminated for any other reason, including without cause, (ii) the NEO voluntarily ends his or her employment, (iii) the NEO’s employment is terminated for cause or due to disability, or (iv) the NEO violates any of the terms of a letter agreement that provides for the incentive bonus opportunity, any unpaid portions of the incentive bonus will not vest and will be forfeited. The definition of “cause” and “disability” are set forth in the individual letter agreement between the NEO and Myovant.

We consider the severance and change of control payments and benefits described above to be critical to attracting and retaining high caliber executives. We believe that appropriately structured severance and change of control payments and benefits, including accelerated vesting provisions, minimize the distractions and reduce the risk that an executive voluntarily terminates his or her employment with us during times of uncertainty, such as before an acquisition is completed. We believe that our existing arrangements allow each NEO to focus on continuing normal business operations and, in the event of a change of control, on the success of a potential business combination, rather than on how business decisions that may be in the best interest of our shareholders will impact his or her own financial security.

EQUITY COMPENSATION PLAN INFORMATION

The following table shows information regarding our equity compensation plan as of March 31, 2020:

<u>Plan Category</u>	<u>Common Shares to be issued upon exercise of outstanding options and rights (a)(#)⁽¹⁾</u>	<u>Weighted-average exercise price of outstanding options and rights (b)(\$/⁽²⁾</u>	<u>Common Shares available for future issuance under equity compensation plans (excluding securities reflected in column (a))(c)(#)</u>
Equity compensation plans approved by shareholders	8,668,861	\$8.24	1,465,204
Equity compensation plans not approved by shareholders	—	—	—
Total	<u>8,668,861</u>	<u>\$8.24</u>	<u>1,465,204</u>

(1) This number represents the number of securities to be issuable upon exercise of 7,723,302 outstanding options and upon vesting of 645,689 outstanding RSUs and 299,870 outstanding PRSUs. Pursuant to the terms of our 2016 Equity Incentive Plan, an additional 3,593,359 common shares were added to the number of available common shares effective April 1, 2020.

(2) The weighted-average exercise price represents the weighted average exercise price of outstanding options, PRSUs and RSUs. The PRSUs and RSUs have an exercise price of \$0. The weighted-average exercise price excluding the outstanding PRSUs and RSUs is \$9.25.

TRANSACTIONS WITH RELATED PERSONS

RELATED-PERSON TRANSACTIONS POLICY AND PROCEDURES

We have adopted a written Related-Person Transactions Policy that sets forth our policies and procedures regarding the identification, review, consideration and approval or ratification of “related-person transactions.” For purposes of our policy only, a “related-person transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we and any “related person” are participants involving an amount that exceeds \$120,000. Transactions involving compensation for services provided to us as an employee, director or consultant are not covered by this policy. A related person is any executive officer, director, or more than 5% shareholder of Myovant, including any of their immediate family members, and any entity owned or controlled by such persons.

Under the policy, where a transaction has been identified as a related-person transaction, management must present information regarding the proposed related-person transaction to the Audit Committee (or, where Audit Committee approval would be inappropriate, to another independent body of the Board) for consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether any alternative transactions were available. To identify related-person transactions in advance, we rely on information supplied by our executive officers, directors and certain significant shareholders. In considering related-person transactions, the Audit Committee takes into account the relevant available facts and circumstances including, but not limited to (a) the risks, costs and benefits to us, (b) the impact on a director’s independence in the event the related person is a director, immediate family member of a director or an entity with which a director is affiliated, (c) the terms of the transaction, (d) the availability of other sources for comparable services or products and (e) the terms available to or from, as the case may be, unrelated third parties or to or from employees generally. In the event a director has an interest in the proposed transaction, the director must recuse himself or herself from the deliberations and approval. The policy requires that, in determining whether to approve, ratify or reject a related-person transaction, the Audit Committee considers, in light of known circumstances, whether the transaction is in, or is not inconsistent with, the best interests of Myovant and its shareholders, as the Audit Committee determines in the good faith exercise of its discretion.

CERTAIN RELATED-PARTY TRANSACTIONS

The following is a description of transactions since April 1, 2018, or any currently proposed transaction, in which we were or are to be a participant and the amount involved exceeded or will exceed \$120,000, and in which any of our directors, executive officers or holders of more than 5% of our share capital, or any members of their immediate family, had or will have a direct or indirect material interest.

Agreements with Sumitomo Dainippon Pharma and/or Sumitovant

On October 31, 2019, our former controlling shareholder, Roivant, Sumitomo Dainippon Pharma, Sumitovant and certain subsidiaries of Roivant, entered into the Roivant-Sumitomo Agreement, which, among other things, provided for Sumitomo Dainippon Pharma to acquire all of our outstanding common shares held by Roivant. On December 27, 2019, the closing of the transactions contemplated by the Roivant-Sumitomo Agreement occurred and, as a result, all of our outstanding common shares held directly or indirectly by Roivant and not already held by Sumitovant were transferred to Sumitovant, and Roivant transferred all of the outstanding equity of Sumitovant to Sumitomo Dainippon Pharma, resulting in Sumitovant directly, and Sumitomo Dainippon Pharma indirectly, owning a majority of our common shares.

During the fiscal year ended on March 31, 2020, we entered into a series of agreements with Sumitovant and Sumitomo Dainippon Pharma:

Letter Agreement

On October 31, 2019, we and Sumitomo Dainippon Pharma entered into a letter agreement, pursuant to which, among other things, the parties agreed to enter into an investor rights agreement and a loan agreement upon the Roivant-Sumitomo Closing.

Sumitomo Dainippon Pharma Loan Agreement

On December 27, 2019, we and our subsidiary, Myovant Sciences GmbH, entered into a Loan Agreement with Sumitomo Dainippon Pharma (the “Sumitomo Dainippon Pharma Loan Agreement”). Pursuant to the Sumitomo Dainippon Pharma Loan Agreement, Sumitomo Dainippon Pharma agreed to make revolving loans to us in the aggregate principal amount of up to \$400.0 million. Funds may be drawn down by us once per calendar quarter, subject to certain terms and conditions, including consent of our board of directors. In addition, if Sumitomo Dainippon Pharma fails to own at least a majority of our outstanding common shares, it may become unlawful under Japanese law for Sumitomo Dainippon Pharma to fund loans to us, in which case we would not be able to continue to borrow under the Sumitomo Dainippon Pharma Loan Agreement. Loans under the Sumitomo Dainippon Pharma Loan Agreement bear interest at a rate per annum equal to the 3-month London Interbank Offered Rate (“LIBOR”) plus a margin of 3.0%. Interest is due and payable quarterly, and the outstanding principal amounts are due and payable in full on the five-year anniversary of the closing date of the Sumitomo Dainippon Pharma Loan Agreement. Loans under the Sumitomo Dainippon Pharma Loan Agreement are pre-payable at any time without premium or penalty upon 10 business days’ prior written notice. During our fiscal year ended on March 31, 2020, \$113.7 million was drawn down under this agreement. As of March 31, 2020, we repaid \$1.4 million in interest and have not repaid any principal to Sumitomo Dainippon Pharma, and \$15,000 in interest was payable to Sumitomo Dainippon Pharma as of March 31, 2020. As of June 30, 2020, \$193.7 million in principal was outstanding under this agreement.

Investor Rights Agreement

On December 27, 2019, we entered into an Investor Rights Agreement with Sumitomo Dainippon Pharma and Sumitovant (the “Investor Rights Agreement”). Pursuant to the Investor Rights Agreement, among other things, we agreed, at the request of Sumitovant, to register for sale, under the Securities Act of 1933, common shares beneficially owned by Sumitovant, subject to specified conditions and limitations. In addition, we agreed to periodically provide Sumitovant (i) certain financial statements, projections, capitalization summaries and other information and (ii) access to our books, records, facilities and employees during our normal business hours as Sumitovant may reasonably request, subject to specified limitations.

The Investor Rights Agreement also contains certain protections for our minority shareholders for so long as Sumitomo Dainippon Pharma or certain of its affiliates beneficially owns more than 50% of our common shares. These protections include: (i) a requirement that Sumitovant vote its shares for the election of independent directors in accordance with the recommendation of our board of directors or in the same proportion as the shareholders not affiliated with Sumitovant vote their shares; (ii) a requirement that the audit committee of our board be composed solely of three independent directors; (iii) a requirement that any transaction proposed by Sumitomo Dainippon Pharma or certain of its affiliates that would increase Sumitomo Dainippon Pharma’s beneficial ownership to over 60% of the outstanding voting power of us must be approved by our audit committee (if occurring prior to December 27, 2022) and be conditioned on the approval of shareholders not affiliated with Sumitovant approving the transaction by a majority of the common shares held by such shareholders; and (iv) a requirement that any related person transactions between Sumitomo Dainippon Pharma or certain of its affiliates and us must be approved by our Audit Committee.

Pursuant to the Investor Rights Agreement, we also agreed that at all times that Sumitomo Dainippon Pharma beneficially owns more than 50% of our common shares, Sumitomo Dainippon Pharma, by purchasing common shares in the open market or from us in certain specified circumstances, will have the right to maintain its percentage ownership in our common shares in the event of a financing event or acquisition event conducted by us, or specified other events, subject to specific conditions.

Consulting Agreement

On May 18, 2020, we and Sumitovant entered into a consulting agreement pursuant to which Sumitovant provides consulting services to us to support us in commercial planning, commercial launch activities and implementation. Adele Gulfo, Sumitovant’s Chief Business and Commercial Development Officer and a member of our board of directors, provides the services to us on behalf of Sumitovant under the agreement. The term of this agreement will continue through November 11, 2020, or such earlier time as we hire a permanent Chief Commercial Officer, and may be renewed upon the mutual written consent of the parties. Either we or Sumitovant may terminate the engagement under the agreement at any time for any reason by giving not less

than 15 days prior written notice thereof to the other party. We expect that the annual aggregate fees to be paid to Sumitovant under this agreement will exceed \$120,000.

Agreements with Takeda Pharmaceuticals International AG

We entered the following agreements with Takeda Pharmaceuticals International AG (“Takeda”), a shareholder that owned greater than 5% of our outstanding common shares at times during last two fiscal years ended on March 31, 2020, and its affiliate, which agreements were effective during our fiscal years ended on March 31, 2020 and March 31, 2019:

License Agreement

In April 2016, we entered into a license agreement with Takeda. Pursuant to this license agreement, Takeda granted to us an exclusive, royalty-bearing license under certain patents and other intellectual property controlled by Takeda to develop and commercialize the compound TAK-385, which we refer to as relugolix, and the compound TAK-448, which we refer to as MVT-602, and products containing these compounds, in certain territories for all human diseases and conditions. In connection with this license agreement, we issued Takeda a warrant to purchase an indeterminate number of capital shares to Takeda which expired on April 30, 2017. We issued a total of 2,343,624 common shares to Takeda under the warrant prior to its expiration.

Manufacture and Supply Agreements

In June 2016, we and one of Takeda’s affiliates, Takeda Pharmaceutical Company Limited (“Takeda Limited”) entered into an agreement for the manufacture and supply of relugolix. Under this agreement, Takeda Limited supplied us with, and we have obtained from Takeda Limited, all of our requirements for relugolix drug substance and drug product that were used under our development plans for all indications. Takeda Limited also assisted us with a technical transfer of the manufacturing process for relugolix to us and our designee and we paid the expenses related to such transfer. During our fiscal years ended on March 31, 2020 and 2019, we incurred expenses of \$1.5 million and \$2.5 million, respectively, under this agreement.

On May 30, 2018, we entered into a Commercial Manufacturing and Supply Agreement with Takeda pursuant to which Takeda has manufactured and supplied us with relugolix drug substance to support the commercial launch of relugolix, if marketing authorization is granted. Takeda has also assisted with the transfer of technology and manufacturing know-how to a second contract manufacturing organization of our subsidiary, Myovant Sciences GmbH. We paid the expenses related to such transfers. During our fiscal years ended on March 31, 2020 and 2019, we incurred expenses of \$11.2 million and \$8.6 million, respectively, under this agreement.

Agreements with Roivant

We entered into a series of agreements with Roivant, our former controlling shareholder, and the ones discussed below were effective during our fiscal years ended on March 31, 2020 and March 31, 2019.

Option Agreement

In June 2016, we entered into an option agreement with Roivant pursuant to which Roivant granted to us an option to acquire the rights to products to which Roivant or any non-public affiliate of Roivant acquires the rights (other than a relugolix product or a competing product) for uterine fibroids or endometriosis, or for which the primary target indication is hormone-sensitive prostate cancer. Our option was exercisable at any time during the period commencing upon the completion of our initial public offering and ending two years following the date of first commercial sale of a relugolix product in a major market country. If we had elected to exercise our option for a product, we would have been required to reimburse Roivant for 110% of any payments made by Roivant or its affiliate for such product, and would have received an assignment of the agreement through which Roivant or its affiliate acquired the rights to such product. This agreement was terminated in connection with the Roivant-Sumitomo Closing in December 2019.

Information Sharing and Cooperation Agreement

In July 2016, we entered into an information sharing and cooperation agreement (the “Cooperation Agreement”) with Roivant. The Cooperation Agreement, among other things: (1) obligated us to deliver periodic financial statements and other financial information to Roivant and to comply with other specified financial

reporting requirements; and (2) required us to supply certain material information to Roivant to assist it in preparing any future SEC filings. On May 24, 2019, we entered into Amendment No. 1 to the Cooperation Agreement, pursuant to which Roivant agreed, in connection with each of our next three public offerings of our common shares, that Roivant would (1) provide to us and the underwriter(s) engaged by us in connection with such public offering an indication of interest for Roivant to participate as a purchaser in such public offerings, and (2) enter into a customary lock-up agreement with the underwriters in connection with such public offerings. The Cooperation Agreement was terminated in connection with the Roivant-Sumitomo Closing in December 2019.

Services Agreements with Roivant Sciences, Inc. and Roivant Sciences GmbH

In July 2016, we and Myovant Sciences, Inc. entered into a services agreement with Roivant Sciences, Inc., effective as of April 29, 2016, under which Roivant Sciences, Inc. agreed to provide certain administrative and research and development services to us. Under this services agreement, we paid or reimbursed Roivant Sciences, Inc. for expenses it, or third parties acting on its behalf, incurred for us. For any general and administrative and research and development activities performed by employees of Roivant Sciences, Inc., it charged us based upon the relative percentage of time utilized on our matters by the respective employee. All other third-party pass thru costs were billed to us at cost. In February 2017, we and Myovant Sciences, Inc. amended and restated this services agreement with Roivant Sciences, Inc., effective as of November 11, 2016, to include our wholly-owned subsidiary, Myovant Sciences GmbH, as a services recipient.

In addition, in February 2017, Myovant Sciences GmbH entered into a separate services agreement with Roivant Sciences GmbH, a wholly-owned subsidiary of Roivant, effective as of November 11, 2016, for the provisioning of services by Roivant Sciences GmbH to Myovant Sciences GmbH in relation to services related to clinical development, administrative and finance and accounting activities. We refer to the amended and restated services agreement with Roivant Sciences, Inc. and the services agreement with Roivant Sciences GmbH, collectively, as the services agreements.

During our fiscal years ended on March 31, 2020 and March 31, 2019, we incurred expenses of \$0.6 million and \$4.8 million (inclusive of third-party pass thru costs billed to us and inclusive of the mark-up), respectively, under the services agreements. These services agreements were terminated in connection with the Roivant-Sumitomo Closing in December 2019.

Share Purchase Agreement

On April 2, 2018, we entered into a share purchase agreement (the “Purchase Agreement”) with Roivant pursuant to which we agreed to issue and sell 1,110,015 of our common shares to Roivant at a purchase price of \$20.27 per common share in a private placement. In April 2018, we received gross proceeds of \$22.5 million from Roivant at the closing of such private placement.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for Annual Meeting materials with respect to two or more shareholders sharing the same address by delivering a single set of Annual Meeting materials addressed to those shareholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for shareholders and cost savings for companies.

This year, a number of brokers with account holders who are Myovant shareholders will be “householding” our proxy materials. A single set of Annual Meeting materials will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate set of Annual Meeting materials, please notify your broker or Myovant. Direct your written request to Myovant Sciences, Ltd., Attn: Corporate Secretary, at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, or call us at (650)-392-0222. Shareholders who currently receive multiple copies of the Annual Meeting materials at their addresses and would like to request “householding” of their communications should contact their brokers.

OTHER MATTERS

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy card to vote on such matters in accordance with their best judgment.

ANNUAL REPORTS

We have filed the Annual Report on Form 10-K for our fiscal year ended on March 31, 2020, or the 2019 Annual Report, with the SEC. It is available free of charge at the SEC’s web site at www.sec.gov, and free of charge from us upon request. Exhibits to the 2019 Annual Report are available upon your written request and upon payment of a reasonable fee, which is limited to our expenses in furnishing the requested exhibit.

All requests should be directed to Corporate Secretary at Myovant Sciences, Ltd., Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

By Order of the Board of Directors



Lynn Seely, M.D.
Principal Executive Officer
July 24, 2020

