

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action that you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent advisor authorised under the Financial Services and Markets Act 2000. For you to be able to attend and vote at the meeting, your ownership of shares must be registered at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 6.30pm on 10 November 2017.



Notice of Annual General Meeting 2017

A notice convening the Annual General Meeting (AGM) of Abcam plc is set out on pages 3–7 of this document.

The AGM will be held on
Tuesday 14 November 2017 at 2.00pm at
330 Cambridge Science Park
Milton Road
Cambridge CB4 0FL

Registered and head office

Abcam plc
330 Cambridge Science Park
Milton Road
Cambridge CB4 0FL

Directors

Murray Hennessy (Chairman)
Jonathan Milner (Deputy Chairman)
Alan Hirzel (Chief Executive Officer)
Gavin Wood (Chief Financial Officer)
Mara Aspinall (Non-Executive Director)
Sue Harris (Non-Executive Director)
Louise Patten (Non-Executive Director)

Dear shareholder

Annual General Meeting

I am pleased to enclose the Notice of Meeting for the Annual General Meeting (AGM) of Abcam plc which is set out on pages 3–7 of this document. The AGM will be held on Tuesday 14 November 2017 at 330 Cambridge Science Park, Milton Road, Cambridge CB4 0FL at 2.00pm. Car parking facilities are available.

In the interests of shareholders, voice and image recording equipment will not be permitted in the AGM and we would ask that all mobile phones and smartphones are turned off for the duration of the meeting.

Shareholders with special needs who anticipate potential difficulties should telephone Ann Ferry of Abcam on 01223 696000 before the AGM so that appropriate arrangements can be made.

Full explanatory notes to all the resolutions to be proposed at the AGM are contained on pages 6–7.

All information regarding the AGM, including the information required by section 311A of the Companies Act 2006, is available on the Company's website at www.abcamplc.com. The results of the voting will also be available on the Company's website.

If you will not be attending, you may appoint a proxy to act on your behalf by using the Form of Proxy enclosed. You are asked to complete and sign it in accordance with the instructions printed thereon and return it to the Company's registrar by no later than 2.00pm on Friday 10 November 2017. Completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person, if you wish.

A corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Recommendation

Your Board believes that the resolutions contained in the Notice of Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends that you vote in favour of each of the resolutions to be proposed at the AGM, as your Directors intend to do in respect of their own beneficial shareholdings in the Company.

Yours sincerely,



Murray Hennessy
Chairman
22 September 2017

Notice of Annual General Meeting 2017

NOTICE is hereby given that the 2017 Annual General Meeting of Abcam plc (Company) will be held on Tuesday 14 November 2017 at 330 Cambridge Science Park, Milton Road, Cambridge CB4 0FL at 2.00pm to consider and, if thought fit, pass the following resolutions.

All resolutions will be proposed as ordinary resolutions, save for resolutions 14 and 15 which will be proposed as special resolutions (ordinary resolutions and special resolutions are defined in sections 282 and 283 of the Act).

Ordinary business

1. To receive and adopt the Directors' Report and the financial statements for the year ended 30 June 2017, together with the Independent Auditor's Report.
2. To declare a final dividend in respect of the year ended 30 June 2017 of 7.355 pence per ordinary share of 0.2 pence each in the capital of the Company.
3. To approve the Annual Report on Remuneration for the year ended 30 June 2017, as set out on pages 41–54 of the Annual Report and Accounts.
4. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
5. To authorise the Audit and Risk Committee to fix the remuneration of the auditor.
6. To re-elect Murray Hennessy as a Director.
7. To re-elect Jonathan Milner as a Director.
8. To re-elect Alan Hirzel as a Director.
9. To re-elect Gavin Wood as a Director.
10. To re-elect Louise Patten as a Director.
11. To re-elect Sue Harris as a Director.
12. To re-elect Mara Aspinall as a Director.

Special business

13. Authority to allot shares (ordinary resolution)

THAT the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares pursuant to section 551 of the Companies Act 2006 (Act):

- (i) up to a maximum nominal value (within the meaning of sections 551(3) and (6) of the Act) of £136,410; and
- (ii) comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £136,410 (such amount to be reduced by any allotments or grants made under (i) above) in connection with or pursuant to an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to section 551 of the Act and to expire at the conclusion of the next AGM of the Company or, if earlier, the date 15 months after the date of passing this resolution, but in each case so that the Company may before such expiry make offers or enter into agreements during the relevant period which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the authority ends.

For the purposes of this resolution, 'rights issue' means an offer to:

- (a) ordinary shareholders in proportion (as nearly as practicable) to their existing holdings; and
- (b) holders of other classes of equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

Notice of Annual General Meeting 2017 *continued*

Special business *continued*

14. Disapplication of pre-emption rights (special resolution)

THAT, subject to resolution 13 being passed, the Directors be and are hereby authorised, pursuant to section 570 of the Act and Article 17 of the Articles of Association of the Company, to allot equity securities (as defined in section 560 of the Act) for cash and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale and provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with or pursuant to an offer or issue by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings; and
- (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities or sale of treasury shares up to an aggregate nominal value of £20,461.

such authority to expire at the conclusion of the next AGM of the Company or, if earlier, the date 15 months after the date of passing this resolution but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

15. Purchase of own shares by the Company (special resolution)

THAT the Company be and is generally and unconditionally authorised, pursuant to Article 10 of the Articles of Association of the Company and pursuant to section 701 of the Act, to make market purchases (as defined in section 693(4) of the Act) of its own ordinary shares of 0.2 pence each in the capital of the Company provided that:

- (i) the maximum number of ordinary shares hereby authorised to be purchased is 20,461,627;
- (ii) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 0.2 pence;
- (iii) the maximum price which may be paid for an ordinary share shall not be more than the higher of: (1) 5% above the average market value for the five business days before the date on which the contract for the purchase is made; and (2) an amount equal to the higher of the price of the last independent trade and current independent bid as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange; and
- (iv) the authority herein contained shall expire at the conclusion of the next AGM of the Company or, if earlier, the date 15 months after the date of passing this resolution (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

By order of the Board

Suzanne Smith
Company Secretary
22 September 2017

Registered in England and Wales No. 03509322
Registered office:
330 Cambridge Science Park
Milton Road
Cambridge CB4 0FL

Explanatory notes

Notes

1. A member entitled to attend and vote at the AGM may appoint one or more proxies (who need not be members of the Company), provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her, to attend, to speak and, on a poll, to vote on his or her behalf. A Form of Proxy is enclosed for use by shareholders. In order to be valid, a proxy appointment must be returned (together with any authority under which it is executed or a copy of the authority certified in ink by a bank, a stockbroker or a solicitor) by one of the following methods:

- in hard copy form by post, by courier or by hand to the Company's registrar, Equiniti, at the address shown on the Proxy.
- online at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in click "View" on the "My Investments" page, click on the link to vote and then follow the on screen instructions.

The appointment of a proxy in each case must formally be received by the Company's registrar by no later than 2.00pm on Friday 10 November 2017.

Appointment of a proxy does not preclude a member of the Company from attending the AGM and voting in person. If you wish to attend the AGM in person, please bring with you the Attendance Card accompanying this Notice. This will authenticate your right to attend, speak and vote at the AGM and assist us in registering your attendance without delay.

2. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below:

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK and Ireland Limited's (Euroclear) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in these notes. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, in order to be able to attend and vote at the AGM or any adjourned meeting (and also for the purposes of calculating how many votes a person may cast), a person must have his/her name entered on the register of members of the Company by 6.30pm on Friday 10 November 2017 (or at 6.30pm two working days before the time appointed for holding any adjourned meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. As at 15 September 2017 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital consists of 204,616,279 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 15 September 2017 is 204,616,279.
5. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice of Meeting (or in any related documents including the Chairman's letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Explanatory notes continued

Notes continued

6. The register of interests of Directors in the share capital of the Company, Executive Directors' service contracts and the Chairman's and Non-Executive Directors' service contracts and/or letters of appointment are available for inspection during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the date of the AGM and will also be available for inspection at the place of the AGM from 1.45pm on the day of the meeting until the conclusion of the meeting or any adjournment thereof.
7. Under section 319A of the Companies Act 2006, shareholders may ask any question relating to the business being considered at the meeting unless: (i) answering the question would interfere unduly with the business of the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on the Company's website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
8. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date which is six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Explanatory notes to the business of the AGM

Ordinary business

Resolution 1 – Report and accounts

The Directors are obliged to lay the annual financial statements, the Directors' Report and the Independent Auditor's Report before shareholders each financial year at a general meeting. These reports are contained in the Company's Annual Report and Accounts 2017, which is available on the Company's website: www.abcamplc.com.

Resolution 2 – Declaration of dividend

This resolution seeks shareholders' approval for the final dividend of 7.355 pence per ordinary share recommended by the Board. If approved the recommended final dividend will be paid on 8 December 2017 to shareholders on the register of members at the close of business on 17 November 2017.

Resolution 3 – Annual Report on Remuneration

In accordance with section 439 of the Act, this resolution seeks shareholder approval of the Annual Report on Remuneration as contained on pages 41 to 54 of the Annual Report and Accounts 2017. It sets out the pay and benefits received by each of the Directors for the year ended 30 June 2017. In line with legislation this vote will be advisory and in respect of the overall remuneration package.

Resolutions 4 and 5 – Appointment of auditor and auditor's remuneration

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the shareholders to hold office until the next such meeting.

Resolution 4 proposes the re-appointment of PricewaterhouseCoopers LLP (PwC) as auditor of the Company. PwC has indicated that it is willing to continue to act as the Company's auditor for a further year. The Audit and Risk Committee has reviewed PwC's effectiveness and the effectiveness of its audit process and recommends its re-appointment.

Resolution 5 seeks shareholder consent for the Audit and Risk Committee to set the remuneration of the auditor.

Resolutions 6 to 12 – Election and re-election of Directors

The Directors believe that effective corporate governance, appropriate to the Group's size and stage of development, will assist in the delivery of corporate strategy, the generation of shareholder value and the safeguarding of shareholders' long-term interests.

The Directors are committed, therefore, wherever it is reasonably practicable, to ensure that the Group is managed in accordance with the principles set out in the UK Corporate Governance Code 2016 (Code) as such principles apply to businesses that are listed on the Main Market of the London Stock Exchange and of an equivalent size to the Company. Accordingly, all members of the Board will stand for re-election in accordance with provision B.7.1 of the Code.

Biographical details of the Directors standing for re-election are set out on pages 30 and 31 of the Annual Report and Accounts 2017. The Board believes this information is sufficient to enable shareholders to make an informed decision on their elections.

Explanatory notes to the business of the AGM continued

Special business

Resolution 13 – Authority to allot shares (ordinary resolution)

The Companies Act 2006 prohibits the Directors from allotting new shares without shareholder approval. However, the Articles of Association of the Company do provide for the Directors to be able to allot new shares, subject to the periodic renewal of this power by shareholders. Resolution 13 replaces the existing authority given at last year's AGM. Resolution 13 proposes granting the Directors' authority to allot shares and grant rights to subscribe for, or convert any security into, shares (i) up to an aggregate nominal amount of £136,410 and (ii) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (i) of the resolution) of £272,820. The nominal amounts to which this authority relates represent approximately one-third and approximately two-thirds respectively of the issued ordinary share capital of the Company as at the date of this Notice. Apart from the issue of securities arising on the exercise of share options, the Directors have no present intention to exercise the authority sought under this resolution except to fulfil the Company's obligations under its executive and employee share plans. The authority in this resolution will expire at the conclusion of the Company's next AGM (or, if earlier, 15 months after the date of passing the resolution).

Resolution 14 – Disapplication of pre-emption rights (special resolution)

Associated with resolution 13 is resolution 14, which is a renewal of the authority granted at last year's AGM for the Directors to issue ordinary shares for cash otherwise than to existing shareholders in proportion to their existing holdings, notwithstanding the pre-emption provisions of the Companies Act 2006. Resolution 14 asks shareholders to waive such pre-emption rights in respect of the allotment of equity securities having a maximum aggregate nominal value of £20,461 representing approximately 5% of the Company's issued ordinary share capital as at the date of this Notice.

The Directors consider the authority in resolution 14 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. Apart from the issue of securities arising on the exercise of share options, the Directors have no present intention to exercise this authority. The authority in this resolution will expire at the conclusion of the Company's next AGM (or, if earlier, 15 months after the date of passing the resolution).

The Board intends to adhere to the provisions of the Pre-Emption Group's Statement of Principles not to allot shares for cash on a non-pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company within a rolling three-year period other than after prior consultation with shareholders.

Resolution 15 – Purchase of own shares by the Company (special resolution)

This resolution seeks authority from shareholders for the Company to buy its own shares. In certain circumstances it may be advantageous for the Company to purchase its own shares and the Directors consider it to be desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources. Purchases of the Company's own shares will be made only if it were to be in the best interest of the shareholders generally. You are asked to consent to the purchase by the Company up to a maximum of 20,461,627 ordinary shares of 0.2 pence each (approximately 10% of the Company's issued share capital as at the date of this Notice) and the highest and lowest prices at which they may be bought. Any shares purchased under this authority will either be treated as cancelled or held as treasury shares. Quoted companies, with authorisation from shareholders, may buy and hold their own shares in treasury instead of cancelling them immediately. Shares held as treasury shares can in future be cancelled, re-sold or used to provide shares for employee share schemes. Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange.

The authority sought under this resolution will expire at the conclusion of the Company's next AGM (or, if earlier, 15 months after the date of passing the resolution) and the Company intends to renew this authority annually if approved by shareholders. The Company may consider utilising the buy-back authority if granted but will keep the matter under review, taking into account the cash reserves of the Company, the Company's share price and the other investment opportunities available to the Company. The Directors have no present intention to exercise this authority, and will only do so if and when conditions are favourable with a view to enhancing net asset value per share.

abcam

Abcam plc

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