

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 Capita Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 6.00pm on 3 November 2015.



Notice of Annual General Meeting 2015

A notice convening the Annual General Meeting (AGM) of Abcam plc is set out on pages 2–4 of this document.

The AGM will be held on 5 November 2015 at 10.30am 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)
Jeff Iliffe (Chief Financial Officer)
Jim Warwick (Chief Operating Officer)
Mara Aspinall (Non-Executive Director)
Sue Harris (Non-Executive Director)
Anthony Martin (Non-Executive Director)
Louise Patten (Non-Executive Director)
Michael Ross (Non-Executive Director)

Dear shareholder

Annual General Meeting

A notice convening the Annual General Meeting (AGM) of Abcam plc is set out on pages 2–4 of this document. The AGM will be held on 5 November 2015 at 330 Cambridge Science Park, Milton Road, Cambridge CB4 0FL at 10.30am. 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 and smart phones are turned off for the duration of the meeting.

Shareholders with special needs who anticipate potential difficulties should telephone Claire Kahner 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 5–6 and in the Appendix on pages 7–8. 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.

Your Directors consider that the resolutions are in the best interests of the Company and its shareholders. Accordingly, your Directors unanimously recommend shareholders to vote in favour of each of the resolutions to be proposed at the AGM, as they intend so to do in respect of their own beneficial holdings in the Company.

A Form of Proxy is enclosed for use by shareholders who may be unable to attend the AGM and who wish to nominate a proxy to act on their behalf. You are asked to complete and sign it in accordance with the instructions printed thereon and return it to the Company's Registrars no later than 10.30am on 3 November 2015. 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.

Yours sincerely,



Murray Hennessy
Chairman
2 October 2015

Notice of Annual General Meeting 2015

NOTICE is hereby given that the 2015 Annual General Meeting of Abcam plc (the Company) will be held on 5 November 2015 at 330 Cambridge Science Park, Milton Road, Cambridge CB4 0FL at 10.30am for the transaction of the following business:

1. To receive and adopt the report of the Directors and the financial statements together with the Auditor's Report for the year ended 30 June 2015.
2. To declare a final dividend in respect of the year ended 30 June 2015 of 5.92 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 2015, as set out on pages 52 to 64 of the Annual Report and Accounts for the year ended 30 June 2015.
4. To approve the Directors' Remuneration Policy as set out on pages 45 to 52 of the Annual Report and Accounts for the year ended 30 June 2015.
5. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company and to authorise the Directors to determine their remuneration.
6. To elect Mara Aspinall (who is standing for election for the first time since her appointment to the Board in September 2015) as a Director.
7. To elect Sue Harris (who is standing for election for the first time since her appointment to the Board in December 2014) as a Director.
8. To re-elect Murray Hennessy as a Director.
9. To re-elect Jonathan Milner as a Director.
10. To re-elect Alan Hirzel as a Director.
11. To re-elect Jeff Illiffe as a Director.
12. To re-elect Jim Warwick as a Director.
13. To re-elect Anthony Martin as a Director.
14. To re-elect Louise Patten as a Director.
15. To re-elect Michael Ross as a Director.
16. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution by way of special business:
 - (i) THAT the Directors be authorised to adopt the Abcam 2015 Share Option Plan (the Plan), a copy of the draft rules of which has been produced to the meeting and initialled by the Chairman for the purposes of identification only and a summary of the principal terms of which is set out in the Appendix to this Notice of Annual General Meeting of the Company to be held on 5 November 2015 (the Notice) and to do all such acts and things as may be necessary or expedient to give effect to the Plan.
 - (ii) THAT the Directors be authorised to establish schedules to the Plan or other share plans for employees resident or working outside the United Kingdom, based on the Plan but modified to take account of local tax, exchange control and securities laws provided that any shares issued or which might be issued under such schedules or other plans are treated as counting against the dilution limit set out in (the main body of) the Plan.
 - (iii) THAT any employee of the Company or any existing or future 'subsidiary corporation' (within the meaning of section 424(f) of the US Internal Revenue Code) shall be eligible to be granted 'incentive stock options' (within the meaning of section 422(b) of the US Internal Revenue Code) under the Plan, and that the maximum aggregate number of ordinary shares of the Company that may be issued under the Plan through the exercise of incentive stock options shall be 5,000,000, subject to adjustment for changes in capitalisation. Any incentive stock options granted will be treated as counting against the dilution limits under the main body of the rules of the Plan.
17. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

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

 - (i) up to a maximum nominal value (within the meaning of section 551(3) and (6) of the Act) of £134,000 (such amount to be reduced by the nominal amount allotted or granted under (ii) below in excess of such sum); and
 - (ii) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £268,000 (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 in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever,

these authorisations 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 (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

18. To consider and, if thought fit, pass the following resolution as a Special Resolution:

THAT the Directors be and are hereby empowered, pursuant to section 570 of the Companies Act 2006 and Article 17 of the Articles of Association of the Company, to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by Resolution 17 above as if section 561 of that 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, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems arising in, or under the laws of, any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
- (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £20,105 (being approximately 5% of the current issued ordinary share capital of the Company) and such power 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 (save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired).

19. To consider and, if thought fit, pass the following resolution as a Special Resolution:

THAT the Company be generally and unconditionally authorised, pursuant to Article 10 of the Articles of Association of the Company and pursuant to section 701 of the Companies Act 2006, to make market purchases (as defined in section 693(4) of the Companies Act 2006) of up to 20,105,000 ordinary shares of 0.2 pence each in the capital of the Company (being approximately 10% of the current issued ordinary share capital of the Company) and to hold such shares as treasury shares (as defined in section 724(3) of the Companies Act 2006) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

- (i) the amount paid for each share (exclusive of expenses) 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 or less than 0.2 pence per share; and
- (ii) 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 (provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired).

Ordinary Resolutions and Special Resolutions are defined in section 282 and section 283 of the Companies Act 2006.

By order of the Board



Suzanne Smith
Company Secretary
2 October 2015

Registered office:
330 Cambridge Science Park
Milton Road
Cambridge CB4 0FL

Notice of Annual General Meeting 2015 continued

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 an appointment of proxy must be returned to the Company's Registrars by one of the following methods:
 - in hard copy form (together with the power of attorney or other authority, if any, under which it is signed) by post, by courier or by hand not later than 10.30am on 3 November 2015 to the Company's Registrars, Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; or
 - online through the website of our Registrars, Capita Asset Services, at www.capitashareportal.com.

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 and to the address described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's Articles of Association. 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 RA10) 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 10.30am on 3 November 2015 (or 48 hours 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. Copies of Executive Directors' service agreements and copies of the terms and conditions of appointment of Non-Executive Directors are available for inspection at the Company's registered office during normal business hours from the date of this Notice until the close of the AGM (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.
5. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
6. As at 28 September 2015 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital consists of 201,132,082 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 28 September 2015 are 201,132,082.
7. 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 proxy form) to communicate with the Company for any purposes other than those expressly stated.

Explanatory notes

Documents available for inspection

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 9.30am on the day of the meeting until the conclusion of the meeting or any adjournment thereof.

Copies of the draft rules of the Abcam 2015 Share Option Plan are available for inspection at the offices of Pinsent Masons LLP, 30 Crown Place, London EC2A 4ES and at the offices of the Company at 330 Cambridge Science Park, Milton Road, Cambridge CB4 0FL during normal business hours 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 9.30am on the day of the meeting until the conclusion of the meeting or any adjournment thereof.

Shareholder questions

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.

Resolution 1 – Report and accounts

The Directors are obliged to lay the annual financial statements, the report of the Directors and the Auditor's Report before shareholders in general meeting.

Resolution 2 – Declaration of dividend

This resolution seeks shareholders' approval for the final dividend of 5.92 pence per ordinary share recommended by the Directors for payment on 4 December 2015 to shareholders on the register at the close of business on 13 November 2015.

Resolution 3 – Annual Report on Remuneration

The Directors seek approval of the Annual Report on Remuneration as contained on pages 52 to 64 of the Annual Report and Accounts. This resolution is an advisory vote, as permitted by law, and no entitlement to remuneration for the year ended 30 June 2015 is conditional on the resolution being passed.

Resolution 4 – Remuneration Policy

The Directors seek approval of the Remuneration Policy which can be found on pages 45 to 52 of the Annual Report and Accounts for the year ended 30 June 2015. The proposed new Remuneration Policy follows a full review of the remuneration strategy for Executive Directors. As an AIM-quoted company the Company is not subject to the legislation requiring companies to submit their remuneration policies to a binding vote of shareholders. However, the Company has on a voluntary basis prepared a forward-looking remuneration policy which is submitted to a vote of shareholders on an advisory basis.

Resolution 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 Company to hold office until the next such meeting.

This resolution proposes the re-appointment of PricewaterhouseCoopers LLP as auditor and authorises the Directors to determine the auditor's remuneration.

Resolutions 6 to 15 – Election and re-election of Directors

The Directors believe that effective corporate governance, appropriate to the Group considering its 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 2012 (the 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.

Sue Harris and Mara Aspinall are standing for election for the first time as this is the first general meeting of the Company since their appointments to the Board in December 2014 and September 2015 respectively.

All other members of the Board will stand for re-election in accordance with provision B.7 of the Code.

Biographical details of the Directors in office as at 11 September 2015 are set out on pages 28 and 29 of the Annual Report and Accounts. The biographical details of Mara Aspinall are set out under the 'Directors' tab on www.abcamplc.com. The Board believes this information is sufficient to enable shareholders to make an informed decision on their elections.

Explanatory notes continued

Resolution 16 (i), (ii) and (iii) – New Share Option Plan (the Plan), Share Option Plans for employees resident or working outside of the United Kingdom and US incentive stock options

- (i) The Company currently operates the Abcam 2005 Share Option Scheme (the 2005 Scheme). The 2005 Scheme is a discretionary scheme, enabling the grant of options over ordinary shares in the Company (Shares) to selected employees (including Executive Directors) of the Company's Group, with flexibility for the grant of US tax-favoured incentive stock options (ISOs) to employees who are US tax resident. The 2005 Scheme expires on 31 October 2015 and authority is sought to replace the 2005 Scheme with the proposed Abcam 2015 Share Option Plan (the Plan), which will allow the Company to continue to offer a discretionary share option plan, with the ability to grant tax-favoured ISOs to US employees.

Under the proposed Plan, the Remuneration Committee of the Board of Directors of the Company (the Committee) may determine, at its discretion, those employees (including Executive Directors) who will be granted options to acquire Shares. Although the Plan rules allow for participation by Executive Directors it is not currently intended that awards under the Plan will be granted to Executive Directors. This is in accordance with the Remuneration Policy for Executive Directors which is being put to shareholders under Resolution 4.

The exercise price of an option is fixed at the time of grant of an option and will not be less than the market value of a Share at that time. The Plan will operate within a 10% dilution limit which will apply to the Plan and any other employee share plan operated by the Company. The Company will manage its remaining capacity within this limit carefully and may use new issue shares, treasury shares and Shares purchased in the market to satisfy options.

The principal terms of the Plan are summarised in the Appendix on pages 7–8 of this document.

- (ii) Shareholder authority is sought to enable the Directors to add schedules to the Plan or adopt share plans based on the Plan to enable the grant of options to employees outside the UK, taking account of local tax, exchange control and securities laws issues in the relevant jurisdiction.
- (iii) Specific shareholder authority is sought to enable the Company to grant ISOs under the Plan to employees who are US tax resident. It is a requirement of US tax law that specific shareholder authority be sought. Shareholders have previously authorised a total of 5,000,000 shares to be used to grant ISOs to US employees under the 2005 Scheme, and the Company is seeking shareholder approval to continue to use the same limit to grant ISOs under the Plan. The shares used to grant ISOs will count towards the dilution limits under the main body of the rules of the Plan.

Resolutions 17 and 18 – Authority to allot shares and disapplication of statutory pre-emption rights

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 17 replaces the existing authority given at last year's AGM. Resolution 17 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 £134,000 and (ii) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (i) of the resolution) of £268,000. 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 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).

Associated with Resolution 17 is Resolution 18 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 18 asks shareholders to waive such pre-emption rights in respect of the allotment of equity securities having a maximum aggregate nominal value of £20,105 representing under 5% of the Company's issued ordinary share capital 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 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).

Resolution 19 – Authority to make market purchases of the Company's ordinary shares

This resolution provides authority from shareholders for the Company to buy its own shares. It specifies that the maximum number of shares that may be purchased is 20,105,000 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.

This authority 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 authority will be exercised only if the Directors believe that to do so would be in the interests of shareholders generally.

Appendix

Summary of the principal terms of the Abcam 2015 Share Option Plan (the Plan), and information on overseas plans

1. The Plan

The Plan will enable selected employees (including Executive Directors) of Abcam plc (the Company) and of its subsidiaries (the Group) to be granted options (Options) to acquire ordinary shares in the capital of the Company (Shares). Options will not normally vest until after the end of the period of three years beginning with the Option grant date (or the period of two years, for US tax-favoured incentive stock options – to be granted under a Schedule to the Plan – see below under ‘Overseas Plans’) (Vesting Period) and may also be subject to performance-related targets measured over a specified period (Performance Period). Options cannot, in any event, be exercised later than the tenth anniversary of the Option grant date.

The Plan will also enable the grant of US tax-favoured incentive stock options to employees who are US tax resident, by way of a schedule to the rules of the Plan.

Options are not transferable (except on death) and are not pensionable benefits.

Options may be satisfied by newly issued Shares, Shares purchased in the market by an employees’ trust or by the transfer of Shares out of treasury.

The operation of the Plan will be overseen by the Remuneration Committee of the Board of Directors of the Company (the Committee).

2. Eligibility

Employees (including Executive Directors) of the Company or of any other member of the Group will be eligible to participate in the Plan, at the discretion of the Committee.

Although the Plan rules allow for participation by Executive Directors it is not currently intended that awards under the Plan will be granted to Executive Directors. This is in accordance with the proposed Remuneration Policy for Executive Directors.

3. Individual limits

The maximum number of Shares in respect of which Options may be granted to a participant will be at the discretion of the Committee.

4. Grant of options

Options may be granted during the period of 42 days after the Plans are approved by shareholders of the Company (Shareholders). Thereafter, Options may ordinarily only be granted within the period of 42 days beginning with the dealing day following the announcement of the Company’s results for any period, and within 28 days of a person becoming an employee of the Group or, exceptionally, and subject to the AIM Rules and other relevant restrictions on dealings in Shares, on any other day on which the Committee determines that exceptional circumstances exist.

No Options may be granted more than ten years after the adoption of the Plan by Shareholders.

No payment will be required for the grant of an Option.

5. The exercise price

The price per share at which Shares may be acquired upon the exercise of an Option (Exercise Price) shall be determined at the time of grant but shall be not less than the closing price of a Share on the dealing day immediately preceding the date of grant, as derived from the London Stock Exchange Daily Official List.

6. Dilution limit

Options may be granted over unissued or existing Shares. The number of new Shares issued or remaining capable of being issued pursuant to Options, and other options or awards granted under the Plan and the Company’s other employee share plans in any period of ten years, will not exceed 10% of the ordinary share capital of the Company in issue from time to time.

If Options are to be satisfied by a transfer of existing Shares, the percentage limit stated above will not apply. The percentage limit will also not apply to any Share awards or Options granted prior to admission of the Company’s Shares on AIM. Insofar as it is necessary to ensure compliance with the guidance included in the remuneration principles issued from time to time by the Investment Association, the percentage limit will apply to Options or other options or awards satisfied by the transfer of Shares out of treasury.

7. Vesting of options

The vesting of an Option may be subject to the attainment of targets relating to the performance of any one or more of the Company, a subsidiary, a division and/or the participant (or such other performance target(s) measured against objective criteria determined by the Committee) over the Performance Period, set by the Committee at the time the Option is granted. Once set, performance targets may be varied by the Committee, but only if the Committee reasonably considers it to be necessary to ensure that the effectiveness of the Option as an incentive is not undermined. The Committee may, in exceptional circumstances, waive a performance target as it applies to any Option.

Appendix continued

Summary of the principal terms of the Abcam 2015 Share Option Plan (the Plan), and information on overseas plans continued

8. Leaving employment

If a participant leaves the Group, any unvested portion of his Option will normally lapse.

If a participant dies in service, his Option may be exercised by his personal representatives within twelve months following his death in respect of a time-apportioned proportion of the Shares comprised in his Option (Option Shares), if appropriate having regard to the extent to which the Committee considers the performance target is likely to be satisfied as at the time of death.

If the reason for leaving is injury, ill health, disability, or the sale of the employing business or company (Good Leaver Reasons), the Committee shall allow either a time-apportioned proportion of the Option Shares to be retained and to vest, if at all, at the end of the Vesting Period, or allow a time-apportioned proportion of the Option Shares (determined, where appropriate, having regard to the extent to which the Committee considers the performance target is likely to be satisfied as at the time of leaving) to vest immediately and be exercised within six months of leaving (or, if later, twelve months after the participant's death).

If a participant leaves the Group for any reason other than death or a Good Leaver Reason, his Option may only be exercised to the extent, and within such period, as the Committee may determine.

The Committee has discretion to adjust, in exceptional circumstances, the extent to which an Option may be exercised following leaving.

A participant will be deemed to have left employment on the date when the participant's employment ceases.

9. Corporate events

In the event of a demerger (with the consent of the Committee) or of a change of control of the Company (including by way of compromise or arrangement) or a voluntary winding-up, Options shall vest early and be exercisable within specified periods but normally (subject to the discretion of the Committee, in exceptional circumstances, to determine otherwise) only in respect of a time apportioned proportion of the Option Shares and having regard, where appropriate, to the extent to which the Committee considers the performance target is likely to be satisfied as at the time of the relevant event.

10. Adjustment of share options

If there is a rights or capitalisation issue, sub-division, consolidation, reduction or other variation of the Company's ordinary share capital, the Committee may adjust the number of Shares subject to an Option and/or the Exercise Price.

The Exercise Price will not be reduced to below the nominal value of a Share unless the Board of Directors of the Company agree, prior to the adjustment, to capitalise the Company's reserves and pay up the difference between the Exercise Price and the nominal value of the Shares.

11. Rights attaching to shares

Shares allotted or transferred under the Plan will rank equally in all respects with all other Shares for the time being in issue (except for any rights attaching to Shares by reference to a record date prior to the allotment or transfer of such Shares). The Company will apply to the UK Listing Authority for the listing of any newly issued Shares.

12. Amendment

The Committee may amend the Plan in any respect. However, the provisions governing eligibility requirements, equity dilution, the basis for determining the rights of participants to acquire Shares and the adjustments that may be made following a rights issue or any other variation of capital cannot be altered to the advantage of existing or new participants without the prior approval of the Company's shareholders in general meeting. There is an exception for minor amendments to benefit the administration of the Plan, to take account of a change in legislation affecting the Plan or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan or for any member of the Group.

Overseas plans

The Directors may at any time (and without further reference to shareholders) establish schedules to the Plan and further plans based on the Plan but modified to take account of local securities laws, exchange controls or tax laws, provided that the dilution limits of the Plan shall apply to any awards made under such schedules or plans.

This summary does not form part of the rules of the Plan and should not be taken as affecting the interpretation of its detailed terms and conditions. The Directors reserve the right up to the time of the AGM to make such amendments and additions to the rules of the Plan as may be necessary or appropriate, provided that such amendments do not conflict in any material respect with this summary.

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