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20 June 2023

VIA EMAIL

To: Cadwalader, Wickersham & Taft LLP

200 Liberty Street, New York, NY 10281

Attention: Richard M. Brand

cc. Jonathan Milner

Dear Mr. Brand,

Re. Abcam plc (the “Company”)

We refer to your numerous letters dated 19 June 2023. For convenience, we have responded to each of these letters in this one letter rather than responding to each in turn.

First, regarding your question about the customary discretionary proxy right of the Company under section 4.10 of the deposit agreement between Citibank, N.A. (the “**Depository**”) and the Company dated 26 October 2020 (the “**Deposit Agreement**”). The board of directors of the Company (the “**Board**”) has not exercised this right at any prior annual general meeting or general meeting and will not do so in respect of the general meeting to be held on 12 July 2023 that has been requisitioned by your client (the “**General Meeting**”). The Board respects, and has always respected, the will of the Company’s shareholders and looks forward to continuing to engage with them over the coming weeks ahead of the General Meeting.

Second, we wanted to address your contentions about the way in which the registered holders of ordinary shares in the Company (an “**Ordinary Shares**”) may validly instruct a proxy to vote their Ordinary Shares at the General Meeting in accordance with the articles of association of the Company (the “**Articles**”). As is customary for a company incorporated in the UK, the Articles state that the appointment of a proxy by a holder of Ordinary Shares must be “*in writing and can be in any form that the Directors accept*”. In practice, in order to ensure the integrity of the vote the Board approves a single form of proxy produced by the Company’s registrar (the “**Registrar**”) that will be accepted for any particular annual general meeting or general meeting.

The purported form of proxy (the “**Blue Form of Proxy**”) included in your client’s proxy statement filed with the US Securities and Exchange Commission on 5 June 2023 (the “**Proxy Statement**”) was not in the form customarily produced by the Registrar and was not provided to the Board in advance. It was therefore impossible for the Blue Form of Proxy to have been

approved by the Directors and for the Directors to confirmed that it was in a form that could be accepted pursuant to the Articles as they had not seen prior to the filing of the Proxy Statement. To say so otherwise is illogical. Further, it is highly irregular for a shareholder (or anyone else for that matter) to produce a competing form of proxy for use at a general meeting of a UK company and, as you should be aware, the US proxy rules that envisage such a process do not apply to the Company given that it is a foreign private issuer.

Furthermore, the Proxy Statement filed by your client stated clearly: *“If your Shares are represented by ADSs you will need to provide voting instructions for your Shares to the Depositary of the Shares in advance of the meeting in accordance with the materials (i.e., explanatory documentation and instructions) **distributed to you by the Depositary to such effect pursuant to the Deposit Agreement...**”* (emphasis added). However, your client has subsequently distributed a separate form of voting instruction card for the holders of the Company’s American depositary shares (“ADS”) (the **“Blue ADS Voting Instructions”**), in addition to the Blue Form of Proxy for use by holders of Ordinary Shares, with instructions as to how holders of ADSs should provide their voting instructions. This is contradictory to statements in the Proxy Statement and represents the kind of confusion the Company wishes to avoid. Contrary to the assertion in your letter that the Company is seeking to disenfranchise shareholders rights, the Company is looking to ensure that each shareholder receives clear instructions as to how they may vote their Ordinary Shares or ADSs, rather than having to navigate the contradictory instructions your client has made. Nevertheless, the Board has decided that it will accept duly completed proxy instructions submitted by holders of Ordinary Shares on the Blue Form of Proxy that are received by the Registrar prior to the deadline of 2.00 p.m. (UK time) on 10 July 2023 and the Depositary will accept Blue ADS Voting Instructions that are duly completed and submitted so as to be received by the Depositary prior to the deadline of 10.00 a.m. (Eastern time) on 6 July 2023 (the **“ADS Voting Deadline”**).

Third, we would like to address your baseless accusation that the Company has selected 10.00 a.m. (Eastern time) on 6 July 2023 as the ADS Voting Deadline in an effort to suppress shareholder vote turnout. The ADS Voting Deadline is set by the Depositary, not the Company. The ADS Voting Deadline is also entirely consistent with the practices of the Depositary for prior annual general meetings and general meetings of the Company and other issuers. The deadline is set at 10.00 a.m. (Eastern time) on the day falling two business days prior to the deadline for the Depositary to submit proxy instructions to the Registrar for the Ordinary Shares represented by ADS in respects of which valid voting instructions have been received by the Depositary. This is, of course, important to allow sufficient time for the Depositary to tabulate the ADS voting instructions received prior to submitting proxy instructions to the Registrar. The date on which the General Meeting is to be held was dictated by your client’s choice to deliver his notice requisitioning the General Meeting shortly prior to a number of US public holidays. This then triggered the statutory deadlines by which the Board was required to publish the notice convening the General Meeting and then hold the General Meeting. Had you considered the ADS Voting Deadline and the other statutory periods in detail prior to service of your client’s notice, the impact of the US public holidays could have been avoided by you.

Fourth, we enclose with this letter a copy of the list of non-objecting beneficial owners of ADS (the **“NOBO List”**), as requested by one of your letters dated yesterday’s date, which was received at 12.08 a.m. (UK time) today. We are also working with the Company to respond to your request for the statutory register of members and register of beneficial interest and will respond separately as soon as possible, and in any event within the required five working days.

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However, we note your accusation that the Company's response to your prior request for such statutory registers was not "*fulsome*", which appears to be based on a misunderstanding of the relevant provisions of the Companies Act 2006 pursuant to which the request was made. These provisions require the Company to provide, on receipt of a valid request, copies of specific statutory registers relating to the Ordinary Shares – they do not relate to broader records relating to the legal and beneficial ownership of ADSs. It is unreasonable for you or your client to expect the Company to somehow guess the information that you would like to receive if it has not actually been requested, so going forward, please ensure that your requests for information are fulsome and something that the Company is able to provide.

Therefore, the Company's response fully satisfied the scope of the prior request, which made no mention of a NOBO List or any other records relating to the ownership of the ADSs. It is inaccurate to say that the Company has "*withheld*" the NOBO List from you or your client – indeed, we are providing a copy of that list enclosed with this letter and less than 24 hours after receiving your very first request for a copy of it.

Finally, we would like to address the statements in your letters that the Company has "*created an uneven playing field*", is seeking to "*frustrate the rights of shareholders*" and similar such baseless accusations that appear to be an attempt to impugn the character and conduct of the Board. Clearly, the Board refutes these accusations in the strongest possible terms and the complaints that you have raised were within your client's control to mitigate by ensuring compliance with the Articles, the Deposit Agreement and the Companies Act 2006. The Board respects, and has always respected, the will of the Company's shareholders and is focussed on ensuring that shareholders have the fullest opportunity to express their views on the resolutions to be put to the General Meeting.

If you have any questions regarding the application of the Companies Act 2006, the Articles and the Deposit Agreement in the context of this General Meeting, we would be more than happy to arrange a call with you to discuss, rather than trading further letters on these matters.

This letter is without prejudice to any rights of the Company. Nothing contained in this letter or not covered or addressed by this letter shall be regarded as an admission of any facts or positions (including, without limitation, contained in your letters referred to herein) by the Company.

Yours faithfully,



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