

**Notice of the
2018 Annual General Meeting of**



to be held on Thursday 17 May 2018 at 11am (London time)

This document is important and requires your immediate attention

If you are in any doubt as to the action you should take, please take advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Letter from the Chairman

20 April 2018

Dear Shareholder,

On behalf of the directors of Arix Bioscience plc (together the 'Directors'), it gives me great pleasure to invite you to attend the Annual General Meeting (or 'AGM') of Arix Bioscience plc (the 'Company') which will be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London W1S 2LQ on Thursday 17 May 2018 at 11am (London time). The doors will open at 10.30am.

The formal Notice of AGM is set out on the following pages of this document, detailing the resolutions that the shareholders are being asked to vote on along with explanatory notes of the business to be conducted at the AGM.

Voting

Voting on the business of the meeting will be conducted by way of a poll. The results of voting on the Resolutions will be posted on the Company's website as soon as practicable after the AGM.

Whether or not shareholders propose to attend the AGM, it is important that they complete, sign and return a form of proxy or vote electronically as set out below. Shareholders should return the form of proxy to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. The completion and return of a form of proxy in hard copy or voting electronically will not prevent you from attending and voting at the AGM in person if you wish.

CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM as detailed in the Notes to the Notice of the AGM on pages 6 to 8.

Please note that all form of proxy and appointments must be received by 11am (UK Time) on Tuesday 15 May 2018.

If I am appointed as proxy I will, of course, vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of each of the resolutions to be proposed at the AGM.

Recommendation

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions to be proposed at the AGM. The Directors who own Ordinary Shares intend to vote in favour of the resolutions to be proposed at the AGM.

I look forward to seeing you at the AGM.

Yours faithfully

Jonathan Peacock
Chairman

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Arix Bioscience plc (the 'Company') will be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London W1S 2LQ on Thursday 17 May 2018 at 11am (London time) to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 15 will be proposed as ordinary resolutions and Resolutions 16 to 19 will be proposed as special resolutions.

Ordinary Resolutions

Reports and Accounts

1. To receive the Directors' report and the accounts for the Company for the year ended 31 December 2017.

Directors' Remuneration

2. To approve the Directors' Remuneration Report, the full text of which is set out on pages 50 to 67 of the Company's Annual Report for the year ended 31 December 2017.

Directors

3. To re-elect Dr Joseph Anderson as a Director.
4. To re-elect Professor Sir Christopher Evans as a Director.
5. To re-elect Dr Franz Humer as a Director.
6. To re-elect Lord John Hutton of Furness as a Director.
7. To re-elect Professor Trevor Jones as a Director.
8. To re-elect Jonathan Peacock as a Director.
9. To re-elect James Rawlingson as a Director.
10. To re-elect David U'Prichard as a Director.
11. To elect Meghan FitzGerald as a Director.
12. To elect Giles Kerr as a Director.

Auditors

13. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.
14. To authorise the Audit and Risk Committee of the Company to fix the remuneration of the auditors.

Directors' authority to allot shares

15. To generally and unconditionally authorise the Directors pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:
 - (a) up to an aggregate nominal amount of £444.72; and
 - (b) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £444.72 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire at the end of the next Annual General Meeting or on 30 June 2019, whichever is the earlier, but in each case so that the Company may make offers and 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:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other 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 treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

Special Resolutions

Disapplication of pre-emption rights

16. That if Resolution 15 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (a) to allotments for rights issues and other pre-emptive issues; and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £67.38,

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 30 June 2019 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.

17. That if Resolution 15 is passed, the Board be authorised in addition to any authority granted under Resolution 16 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £67.38; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 30 June 2019 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.

Authority to purchase own ordinary shares

18. To unconditionally and generally authorise the Company for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693(4) of the 2006 Act) of ordinary shares of 0.00001 each in the capital of the Company provided that:

- (a) the maximum number of ordinary shares which may be purchased is 13,476,401;
- (b) the minimum price which may be paid for each share is £0.00001;

- (c) the maximum price which may be paid for an ordinary share is an amount equal to the higher of (i) 105 per cent. of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System; and
- (d) this authority shall expire at the conclusion of the Company's next Annual General Meeting or, if earlier, 30 June 2019 (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.

Notice of general meetings

- 19. To authorise the Directors to call a general meeting other than an annual general meeting on not less than 14 clear days' notice.

By order of the Board

Robert Lyne

Company Secretary

20 April 2018

Registered in England and Wales No. 09777975

Registered Office:
20 Berkeley Square
London
W1J 6EQ

Notes to the Notice of Annual General Meeting

Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members as at close of business on Tuesday 15 May 2018, or, if this meeting is adjourned, at close of business on the day which is two days' prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Entry to the AGM, security arrangements and conduct of proceedings

2. To facilitate entry to the meeting, shareholders are requested to bring with them suitable evidence of their identity. Persons who are not shareholders of the Company (or their appointed proxy) will not be admitted to the AGM unless prior arrangements have been made with the Company. For security reasons, all hand luggage may be subject to examination prior to entry to the AGM. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the AGM. We ask all those present at the AGM to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.

Website giving information regarding the meeting

3. A copy of this notice and other information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.arixbioscience.com. Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Appointment of proxies

4. A shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting.

5. A Form of Proxy is enclosed with this Notice. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register. A space has been included in the Form of Proxy to allow members to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrars, Equiniti Limited, FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU, UK on 0371 384 2030 or +44 (0)121 415 7047 if you are calling from outside the UK. Lines open 8:30 am to 5:30 pm, Monday to Friday (excluding bank holidays).

For additional Forms of Proxy you may photocopy the Form of Proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of Ordinary Shares in the Company in respect of which the proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

6. To appoint a proxy: either (a) the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited with the Company's Registrars, Equiniti Limited, FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU, UK; or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with note 11 below; in either case so as to be received no later than 48 hours before the time of the holding of the AGM or any adjournment thereof.

Please note that all proxy forms and appointments, whether postal or electronic, must be received by 11am (UK time) on Tuesday 15 May 2018.

Corporate representatives

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

Nominated persons

8. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('nominated persons'). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Total voting rights

9. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. Each Ordinary Share confers one vote on a poll. The total number of issued Ordinary Shares in the Company on 18 April 2018, which is the latest practicable date before the publication of this document, is 134,764,018. Therefore, the total number of votes exercisable as at 18 April 2018 is 134,764,018.

CREST proxy instructions

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's 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 note 6 above. 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.
12. CREST members (and, where applicable, their CREST sponsors or voting service providers) 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, to procure that their CREST sponsor or voting service provider takes) 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 providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. 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.

Automatic poll voting

14. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

Publication of audit concerns

15. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Questions

16. Any shareholder attending the meeting 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, or (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.

Documents on display

17. Copies of the Letters of Appointment between the Company and its Non-executive Directors will be available at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the date of the AGM and also at the place of the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 15 are proposed as ordinary resolutions. For each of these Resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 16 to 19 are proposed as special resolutions. For each of these Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

Resolution 1: Report and Accounts

The first item of business is the receipt by the shareholders of the Directors' report and the accounts of the Company for the year ended 31 December 2017. The Directors' report, the accounts and the report of the Company's auditors on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the Annual Report.

Resolution 2: Directors' Remuneration Report

Under the Companies Act 2006, listed companies are required to put a resolution to shareholders at each annual general meeting to approve the directors' remuneration report (other than the part containing the directors' remuneration policy), which forms part of the annual report. The vote is advisory in nature and the directors' entitlement to receive remuneration is not conditional on it.

Resolutions 3 to 12: Election and re-election of Directors

In accordance with the Company's Articles of Association all directors of the Company, having not previously been elected by shareholders, are required to submit themselves for election by shareholders. Meghan Fitzgerald and Giles Kerr will therefore submit themselves for election by shareholders having been appointed to the Board since the Company's 2017 AGM. In addition, the Board has decided to comply with Provision B.7.1 of the UK Corporate Governance Code, notwithstanding the fact that the Company is not currently a constituent of the FTSE350, and accordingly all other Directors will seek re-election at the AGM. Separate resolutions are proposed for each of these elections and re-elections.

The Board has not conducted a formal performance evaluation process during the period. Notwithstanding this, the Board's view is that each of the Directors is fully competent to carry out their responsibilities as a member of the Board of Directors and that each Director's performance continues to be effective. Biographical details of the Directors are provided on pages 12 to 16 of this document.

Resolution 13: Re-appointment of Auditors

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 13 proposes, on the recommendation of the Audit and Risk Committee, the appointment of PricewaterhouseCoopers LLP as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are laid.

Resolution 14: Remuneration of Auditors

This Resolution seeks shareholder consent for the Audit and Risk Committee of the Company to set the remuneration of the Auditors.

Resolution 15: Directors' authority to allot

Under the Companies Act 2006, the directors of a company may only allot new shares (or grant rights over shares) if authorised to do so by the shareholders in a general meeting. The authority which is sought in respect of this is dealt with in Resolution 15. The authority in paragraph (a) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately one third (33%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) which as at 18 April 2018, being the latest practicable date prior to publication of this notice of meeting, is equivalent to a nominal value of £444.72.

The authority in paragraph (b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £444.72, which is equivalent to approximately one third (33%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 18 April 2018. The Company currently holds no shares in treasury.

In total, the resolution will allow the Directors to allot a maximum aggregate of two-thirds of the issued share capital of the Company and is considered routine by the Investment Association.

The Directors have no present intention to allot shares or grant rights to subscribe for or convert any security into shares pursuant to this authority. However, the Directors consider it desirable to have the flexibility to respond to market developments and to enable allotments to take place in appropriate circumstances.

If the Resolution is passed the authority will expire on the earlier of 30 June 2019 and the end of the Annual General Meeting in 2019.

Resolutions 16 and 17: Disapplication of pre-emption rights

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings. There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities for cash other than on a pre-emptive basis.

Resolution 16 deals with the authority of the directors to allot new shares or other equity securities pursuant to the authority given by Resolution 15, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £67.38, being approximately 5% of the total issued ordinary share capital of the Company as at 18 April 2018. As at 18 April 2018 the Company holds no treasury shares.

The Pre-emption Group Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-emption Group, Resolution 17 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by Resolution 15, or sell treasury shares, for cash up to a further nominal amount of £67.38, being approximately 5% of the total issued ordinary share capital of the Company as at 18 April 2018, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 17 is used, the Company will publish details of the placing in its next annual report.

If these resolutions are passed, the authorities will expire at the end of the next AGM or on 30 June 2019, whichever is the earlier.

The Board considers the authorities in resolutions 16 and 17 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

The Board intends to adhere to the provisions in 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 (i) without prior consultation with shareholders or (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

Resolution 18: Purchase of own shares

The effect of Resolution 18 is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 13,476,401 ordinary shares, until the Annual General Meeting in 2019 or 30 June 2019, whichever is the earlier. This represents 10% of the ordinary shares in issue (excluding shares held in treasury) as at 18 April 2018, being the latest practicable date prior to the publication of this notice. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, the upper limit being the price stipulated in Commission Delegated Regulation (EU) 2016/1052 as referred to in Article 5(6) of the EU Market Abuse Regulation, and the Listing Rules.

Pursuant to the Companies Act 2006, the Company can hold any shares which are repurchased as treasury shares and either re-sell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future and will provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently re-sold or transferred out of treasury).

The Directors consider it desirable and in the Company's interests for shareholders to grant this authority. 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.

The Company will not, save in accordance with a predetermined, irrevocable and non-discretionary programme, repurchase shares in the period immediately preceding the preliminary announcement of its annual or interim results as dictated by the Listing Rules or Market Abuse Regulations or, if shorter, between the end of the financial period concerned and the time of a relevant announcement or, except in accordance with the Listing Rules and the Market Abuse Regulations, at any other time when the directors would be prohibited from dealing in shares.

As at 18 April 2018, being the latest practicable date prior to publication of this notice, the Company had options and awards outstanding over 8,455,778 ordinary shares, representing 6.3% of the Company's issued share capital. If the authority conferred by Resolution 18 were to be exercised in full, these outstanding options and awards would represent 5.9% of the issued share capital of the Company. As at 18 April 2018, the Company did not hold any treasury shares.

Resolution 19: Notice of general meetings

Under the Companies Act 2006, as amended, the notice period required for all general meetings of the Company is 21 days, though shareholders can approve a shorter notice period for general meetings that are not annual general meetings, which cannot however be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the general meeting to be held, and is thought to be to the advantage of shareholders as a whole. Shareholder approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Directors' Biographies

Jonathan Peacock Chairman

Jonathan has 35 years' global experience in operations, strategy and business development. He is the former CFO of Amgen Inc. based in California, USA and prior to that was the CFO of the Pharmaceuticals Division of Novartis AG, based in Switzerland with global responsibilities including business development and strategy. During Jonathan's tenure as CFO of Amgen, Amgen Inc.'s share price increased by approximately 125%. Novartis Pharma AG's operating profit increased over 40% during his tenure as CFO of that company. Before joining the Pharmaceutical industry, Jonathan was a partner at McKinsey & Company where he was co-head of the European Corporate Finance practice. He was also a partner at PricewaterhouseCoopers in London and New York from 1993 to 1998. He has a Masters degree in Economics from the University of St Andrews in Scotland.

Jonathan has extensive expertise in strategy, finance and operations within the Biopharma industry. He has raised over \$20bn in new capital and has been engaged throughout his career in business development and mergers and acquisitions on both the buy-side and sell-side globally. Jonathan was the CEO of NASDAQ-listed Bellerophon Therapeutics until 11 November 2016 and is currently the Chairman; he is also a non-executive director of Kite Pharma, also NASDAQ-listed, and of Avantor. He brings to the Company hands-on experience in managing large and small Biopharma companies, and a unique perspective on the factors driving successful partnerships or investments by bigger Biopharma companies.

Professor Sir Chris Evans, PhD, OBE Deputy Chairman

Chris is the founder and Chairman of Excalibur Group and a renowned scientist and highly successful entrepreneur with numerous prestigious awards and medals for his work over the last 30 years. He has created 11 successful academic spin-outs. Chris directed the raising of approximately \$450m for Merlin Biosciences Funds and \$2.6bn from disposals including the sale of BioVex Group, Inc. to Amgen Inc. and Piramed Limited to Roche Group. Through Merlin Ventures Limited, he co-founded and advised Biotech Growth Trust plc. Arakis Limited, one of the companies developed by Chris was sold to Sosei Co. Ltd for \$187m. As of the end of April 2016, he has founded multiple listed companies with a collective market cap of around \$2.4bn. He has positively impacted many millions of lives with his work. Chris has founded notable companies such as Chiroscience, Celsis, ReNeuron, Vectura, Biovex and Merlin Biosciences Ltd. Appointed an OBE in 1995 for services to medical bioscience he was knighted in 2001 for services to bioscience and enterprise.

Dr Joseph Anderson, PhD

Chief Executive Officer

Joe has over 25 years' experience in the life sciences industry, with a successful track record of generating investment returns. He was formerly a Partner at Abingworth LLP, for 12 years, where he led venture-capital style investments in public companies. He has founded and managed public equities funds and been a director of Algeta (acquired by Bayer Ag for \$2.9bn), Amarin plc, Cytos (merged with Kuros), Epigenomics Ag, and is currently a director of Autolus Ltd. He began his career at the Ciba (now Novartis) Foundation, before joining the The Wellcome Trust in 1990 where he became head of the strategy team. He then moved to the City of London as a pharmaceuticals analyst at Dresdner Kleinwort Benson, before being appointed as Head of Global Healthcare and Portfolio Manager at the First State Investments, Commonwealth Bank of Australia, in London. Joe has a PhD in Biochemistry and extensive board level experience of building successful life sciences companies.

James Rawlingson

Chief Financial Officer

James has substantial experience at board and senior management level gained through over 20 years of involvement in financial services and UK public companies. His former role was Group CFO of Charles Stanley plc, a leading wealth manager with over £20bn of funds under management and administration. Before that, James was Group CFO for Coutts, the Wealth Management Division of RBS, where he was responsible for the global finance function and held a key role in setting strategy. During his time in this role James was also a director of: Coutts & Co., Adam & Company plc, RBS Pension Trustee Ltd and additionally served as Chairman of the Audit Committee for RBS Collective Investment Funds Ltd. Prior to this James was formerly CFO of UBS Wealth UK where he held a strategic role in Europe before spending 2 years based in Zurich in UBS Wealth Management's head office. James originally qualified as an accountant with Deloitte and is a Chartered Member of the Chartered Institute of Securities and Investment.

Directors' Biographies

Dr Franz Humer

Senior Independent Director

Franz has over 25 years of experience as an executive director of global blue chip companies. He was the managing director of Glaxo Pharmaceuticals UK Limited, was elected to the board of Glaxo Holdings plc, and became the chief operating director for its worldwide operations, in 1992. In 1995, he joined Hoffman-La Roche as a member of its Board and the head of its pharmaceuticals division, progressing to become Chairman and CEO in 2001, and between 2008 and 2014 the Chairman of Roche Holding Limited. Franz joined the board of Diageo in 2005, became Chairman in 2008 and resigned in 2016. He is also Chairman of PCI Services; a non-executive director of Citigroup, Inc., Bial Pharmaceuticals of Portugal and Allogene Therapeutics, Inc.; and an Advisor to Temasek Holdings. From 2015 to 2017, he was a non-executive director of Kite Pharma, until the company's acquisition by Gilead Sciences for \$11.9bn in August 2017.

Dr Humer has a PhD in law from the University of Innsbruck and an MBA from INSEAD in Fontainebleau, France. He is the Chairman of the Board of the International Centre for Missing and Exploited Children. Franz has been awarded the Singapore Public Service Star and Austria's 'Grosses goldenes Ehrenzeichen mit dem Stern für Verdienste'.

Committee Membership: Chairman of the Remuneration Committee and member of the Nomination Committee.

Giles Kerr

Independent Non-Executive Director

Giles has 36 years' experience in finance across a broad range of industrial sectors with a particular focus on life sciences. He is currently CFO of The University of Oxford and during his tenure he has established a successful investment office with £2.5 billion under management and a £650 million earlystage investment fund. Through his role on the board of The University of Oxford's technology transfer company, Oxford University Innovation Ltd., he has gained considerable experience of establishing and growing technology based companies. Prior to joining The University of Oxford he was CFO of Amersham plc and during his time at Amersham the share price increased seven-fold. Giles has extensive experience as chairman and senior independent director, and as chairman of UK and US listed company audit committees. He is currently Chairman of the audit committees of Senior plc, Paypoint plc and a member of the audit committees of BTG plc and Adaptimmune Therapeutics plc. Prior to joining Amersham plc he was an audit partner with Arthur Andersen & Co.

Committee Membership: Chairman of the Audit and Risk Committee.

David U'Prichard
Independent Non-Executive Director

David trained as a pharmacologist in Scotland. During a 45 year career in the USA, David has been a leader in drug receptor research, pharmaceutical R&D, biotechnology and venture investing. With an academic career at the Johns Hopkins University and Northwestern University medical schools, David then led Zeneca's global research activities, and subsequently, SmithKline Beecham's R&D, in the 1990s. David led 3-Dimensional Pharmaceuticals Inc to an IPO in 2000, and then a sale to Johnson & Johnson in 2003. He is an experienced early-stage venture capitalist and corporate director in both the USA and the UK.

From 2012 David has worked to establish The Harrington Project for Discovery & Development; a USA-wide non-profit scholarship scheme to translate the best American academic research into new drug development and is a member of the Board of Managers of BioMotiv, and the chairman of the Advisory Board of BioMotiv.

Committee Membership: Chairman of the Nomination Committee and member of the Audit and Risk Committee.

The Right Hon. Lord Hutton of Furness, PC
Independent Non-Executive Director

Lord Hutton was the elected Member of Parliament for Barrow and Furness from 1992 until 2010, and served in the Labour cabinet as Secretary of State for Work and Pensions, Secretary of State for Business, and Secretary of State for Defence.

John achieved his BCL at Magdalen College, Oxford, and before becoming an MP, had a career in law.

John Hutton is now an adviser to Bechtel and Lockheed Martin. He also chairs the Nuclear Industry Association and is a non-executive director at Circle Holdings plc and Sirius Minerals plc. In 2010 he was created a Life Peer as Baron Hutton of Furness.

Committee membership: Member of the Remuneration Committee.

Directors' Biographies

Professor Trevor M. Jones CBE **Independent Non-Executive Director**

Trevor has led a distinguished career in both the pharmaceutical and biotech industries, as well as in academia. He was Group R&D director at The Wellcome Foundation Limited, responsible for the development of AZT, Zovirax, Lamictal, Malarone and other medicines. He was a director of Allergan Inc (USA) for ten years, until 2015, and was formerly Director General of the Association of the British Pharmaceutical Industry (ABPI), served for 12 years as a member of the UK Government Regulatory Agency Medicines Commission and chairman of the UK Government Advisory Group on Genetics Research.

He is a visiting professor at King's College, London and holds honorary degrees and Gold Medals from six universities. In 2004, he was appointed to the World Health Organisation Commission on Intellectual Property Rights, Innovation and Public Health. In 2003 he was awarded the CBE for services to the pharmaceutical industry.

Committee membership: Member of the Remuneration Committee.

Meghan FitzGerald **Independent Non-Executive Director**

Meghan has broad experience in the US healthcare industry, with a strong emphasis on operations, health policy and business development. She is a Partner at L1 Health, with a focus on investing in healthcare services. She is also an Assistant Professor of Health Policy and Management at Columbia University. Prior to joining L1 Health, Meghan served as Executive Vice President of Strategy and Health Policy at Cardinal Health, the global integrated healthcare services and products provider, and before then was President of Cardinal's Specialty Solutions division. She holds a DrPh in Healthcare Policy from New York Medical College, a BSN in Nursing from Fairfield University, and a Master of Public Health from Columbia University.

Committee Membership: Member of the Audit and Risk Committee.