

This document is important and requires your immediate attention.

If you are in any doubt as to the action to be taken, please consult an appropriately authorised financial adviser immediately. If you have sold or transferred all of your holding of ordinary shares in Oxford BioMedica plc ("Oxford BioMedica" or the "Company"), you should hand this document to the stockbroker, bank or other agent through or to whom the sale or transfer was effected for transmission to the purchaser or transferee.



## **Oxford BioMedica plc** Notice of Annual General Meeting

Notice of the 2014 Annual General Meeting of the Company to be held at the offices of Covington & Burling LLP, 265 Strand, London WC2R 1BH on 3 June 2014 at 10.00 a.m. is set out on pages 2 to 6 of this document. Forms of Proxy for the Annual General Meeting must be received by the Company's registrars as soon as possible but in any event not later than 10.00 a.m. on 1 June 2014.

# Oxford BioMedica plc

## Notice of Annual General Meeting

### Dear Shareholder,

This document comprises the Notice of the 2014 Annual General Meeting ("AGM") of Oxford BioMedica.

The resolutions to be put to the meeting cover approval of the Annual Report and Accounts (the "Annual Report") (Resolution 1), the Directors' Remuneration Report (Resolution 2), the Directors Remuneration Policy (Resolution 3), the reappointment of certain Directors (Resolutions 4 and 5), the reappointment of the auditors (Resolution 6), the renewal of authorities to issue shares and the disapplication of pre-emption rights (Resolutions 7 and 8) and approval to hold general meetings other than AGMs on 14 days' notice (Resolution 9).

In accordance with the Company's Articles of Association ("Articles"), certain Directors will retire and offer themselves for reappointment. In accordance with provision B.7.2 of the FRC UK Corporate Governance Code, the performance of the Directors being submitted for reappointment has been evaluated, and the Board recommends shareholders vote in favour of the proposed reappointments.

In accordance with Article 38.1 of the Articles, Mr John Dawson is retiring from the Board by rotation and is submitting himself for reappointment.

Mr Dawson joined Oxford BioMedica's board as a Non-Executive Director in August 2008 and became Chief Executive Officer in October 2008. From 1996 to 2007, Mr Dawson held senior management positions in the European operations of Cephalon, Inc. including, from 2005, a management board position as chief financial officer and Head of Business Development, Europe. In his time at Cephalon he led many of the deals that built the European business to over 1,000 people, taking the business from having no sales in 1998 to revenue of several hundred million US dollars. In 2005, Mr Dawson led the US\$360 million acquisition of Zeneus by Cephalon. Between 1991 and 1996 he was director of Finance and Administration of Serono Laboratories (UK) Limited.

The UK Corporate Governance Code recommends that non-executive directors who have served longer than nine years should be subject to annual re-election, therefore in accordance with provision B.7.1 of the UK Corporate Governance Code and in accordance with Article 38.2 Mr Nick Rodgers is retiring from the Board and is submitting himself for reappointment.

Mr Rodgers is a former investment banker with considerable experience in the life sciences sector. He is currently chairman of SEHTA Enterprises Limited, the commercial arm of South East Health Technologies Alliance and a director of Productiv Limited, an automotive technology enabler. Until January 2013 he was chief executive of Ipso Ventures plc having been Head of Life Sciences and joint-Head of Corporate Finance at Evolution Beeson Gregory until December 2003. Mr Rodgers qualified as an accountant with Ernst & Young.

On 1 October 2013, new requirements relating to the content of the Directors' Remuneration Report became effective, following changes to the Companies Act 2006 (the "Act").

In accordance with the new provisions, the Remuneration Report should now comprise of two sections: (i) the annual Remuneration Report, which sets out payments made in the financial year ended 31 December 2013; and (ii) a separate Directors' Remuneration Policy in relation to future payments to Directors.

The Remuneration Report will, as in the past, be put to an annual shareholder vote by ordinary resolution. The separate Directors' Remuneration Policy, (which is set out on pages 45 to 49 of the Annual report), sets out the Company's forward-looking policy on Directors' remuneration (including the approach to exit payments to Directors), and is subject to a binding shareholder vote by ordinary resolution at least every three years.

If approved by shareholders, the Directors' Remuneration Policy will become effective following the AGM on 3 June 2014. With effect from 3 June 2014 any payments not in line with this policy will require a separate ordinary resolution to be put to a general meeting. Any future changes to the Directors' Remuneration Policy will also require further shareholder approval.

If the Directors' Remuneration Policy is not approved by shareholders on 3 June 2014 then, to the extent permitted by the Act, the Company will continue to make payments to Directors in accordance with existing contractual arrangements and will seek shareholder approval for a revised policy as soon as practicable.

PricewaterhouseCoopers LLP ("PwC") have been auditors to the Company and its subsidiaries (the "Group") since 1997. The Audit Committee has reviewed the relationship with the auditors and is satisfied with their effectiveness and that they remain independent. At the end of the 2012 audit, Miles Saunders stepped down as the Company's Senior Statutory Auditor in accordance with PwC's rotation policy. He has been replaced by Stuart Newman as Senior Statutory Auditor for the 2013 audit.

The Audit Committee has given specific and careful consideration to audit re-tendering, a matter of current debate which was also raised at the 2013 Annual General Meeting. Given the significant ongoing evolution of the Group's business to include manufacturing and the significant time commitment on senior management that an audit tender process would require, and also recognising that there have been significant changes in PwC's audit team – a new Senior Statutory Audit partner and a new audit manager – and that the Group has

### Directors

Nick Rodgers  
Chairman

John Dawson  
Chief Executive Officer

Dr Paul Blake  
Non-Executive Director

Martin Diggle  
Non-Executive Director

Dr Andrew Heath  
Deputy Chairman and  
Senior Independent Director

Peter Nolan  
Senior Vice President,  
Commercial Development

Tim Watts  
Chief Financial Officer

a new financial controller, the Audit Committee has concluded that it would defer an audit tender process for at least 12 months and has recommended to the Board that PwC should be reappointed for the 2014 audit.

Under Section 551 of the Act, the Directors cannot allot shares in the Company (other than shares allotted pursuant to an employee share scheme) unless they are authorised to do so by the Company in general meeting. Resolution 7 is proposed as an ordinary resolution to seek a new authority, which will replace any existing authorities granted prior to the AGM. It is proposed that the Directors be authorised to allot new shares or to grant rights to subscribe for or to convert any security into shares in the Company, subject to the normal pre-emption rights reserved to shareholders contained in the Act, up to a maximum aggregate nominal amount of £4,720,497 representing approximately one-third of the issued share capital of the Company as at the date of this Notice. In line with The Association of British Insurers' ("ABI") guidelines, the authority will also permit the Directors to allot an additional one-third of the Company's issued share capital provided such shares are reserved for a fully pre-emptive rights issue. Resolution 7 reflects the ABI's recommendations.

If the Directors wish to use the authority conferred in Resolution 7 to allot shares for cash, Section 561(1) of the Act requires that the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. The shareholders' entitlement to be offered the new shares is known as a "pre-emption right".

However, for legal, regulatory and practical reasons, it might not be possible for new shares allotted by means of a rights issue to be issued to certain shareholders, particularly those resident overseas. Further, it might, in some circumstances, be in the Company's interests for the Directors to be able to allot some shares for cash without having to offer them first to existing shareholders. To enable this to be done, shareholders must first waive these pre-emption rights.

Accordingly, Resolution 8 seeks the renewal of the authority granted at the 2013 AGM, the effect of which is to modify the pre-emption rights of existing shareholders as follows:

Sub-paragraph (b)(i) of Resolution 8 seeks authority for the Directors to allot new shares for cash by way of a pre-emptive offer or rights issue and to make any arrangements which may be necessary to deal with any legal, regulatory and practical problems arising from a rights issue or other pre-emptive offer, for example, by excluding affected shareholders from the rights issue or other pre-emptive offer; and sub-paragraph (b)(ii) of Resolution 8 seeks authority to issue new shares up to a maximum aggregate nominal value of £708,075, equivalent to 5 per cent of the Company's issued ordinary share capital as at the date of this Notice. If granted, this authority will enable the Directors to allot new shares without first offering them to existing shareholders in proportion to their existing holdings and without further reference to shareholders. However, the interests of existing shareholders are protected in that their proportionate interests in the Company cannot be reduced by more than 5 per cent through the issue of new shares for cash.

The proposed authorities, if granted, will expire at the conclusion of the 2015 AGM or, if earlier, fifteen months from the date of the passing of the resolutions. It is the Directors' intention to renew these authorities annually.

Resolution 9 is proposed to approve the holding of general meetings, other than AGMs, on 14 days' notice in accordance with the EU Shareholder Rights Directive. The authority will be effective until the Company's next AGM, when it is intended that the approval be renewed again. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 clear days' notice. It is not intended that the shorter notice period would be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

There is a Form of Proxy for use at the AGM enclosed with this document. Shareholders are advised to complete and return the Form of Proxy in accordance with the instructions printed on it so as to arrive at the Company's registrars, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or to submit a proxy vote electronically via [www.capitashareportal.com](http://www.capitashareportal.com) (see note 5), as soon as possible, but in any event no later than 48 hours before the AGM. The return of a Form of Proxy or the electronic appointment of a proxy does not preclude you from attending and voting at the AGM if you so wish.

The Directors consider that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders, and they recommend shareholders to vote in favour of the resolutions.

Yours faithfully



**Nick Rodgers**  
Chairman

22 April 2014

Registered in England  
No. 3252665

**Registered Office**  
Medawar Centre  
Robert Robinson Avenue  
Oxford Science Park  
Oxford OX4 4GA

**Notice is hereby given that the 2014 Annual General Meeting ("AGM") of the Company will be held at the offices of Covington & Burling LLP, 265 Strand, London WC2R 1BH on 3 June 2014 at 10.00 a.m. to consider, and if thought fit, pass the following resolutions, of which the resolutions numbered 1 to 7 will be proposed as ordinary resolutions and resolutions numbered 8 and 9 will be proposed as special resolutions.**

1. To receive and adopt the Company's Annual Report and Accounts (the "Annual Report") for the financial year ended 31 December 2013, the Directors' Report, and the Report of the Independent Auditors on those accounts.
2. To receive the Directors' Remuneration Report and the Report of the Independent Auditors on the auditable part of the Remuneration Report (excluding the Directors' Remuneration Policy set out at pages 45 to 49 of the Annual Report) for the financial year ended 31 December 2013.
3. To approve the Directors' Remuneration Policy in the form set out in the Directors' Remuneration Report in the Annual Report (set out on pages 45 to 49 of the Annual Report).
4. To reappoint John Dawson as a Director who is retiring in accordance with Article 38.1 of the Company's Articles of Association and, being eligible, is offering himself for reappointment.
5. To reappoint Nick Rodgers as a Director who is retiring in accordance with Article 38.2 of the Company's Articles of Association and provision B.7.1 of the UK Corporate Governance Code and, being eligible, is offering himself for reappointment.
6. To reappoint PricewaterhouseCoopers LLP as auditors of the Company from the conclusion of the meeting until the conclusion of the next AGM of the Company at which accounts are laid and to authorise the Directors to determine their remuneration.
7. That the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to:
  - a. allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to an aggregate nominal amount of £4,720,497;
  - b. allot further equity securities (within the meaning of section 560(1) of the Act) up to an aggregate nominal amount of £4,720,497 in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interest of all shareholders are as proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them, which satisfies the condition and may be subject to all or any of the exclusions specified in paragraph (b)(i) of Resolution 8),

The authority conferred by this resolution shall expire 15 months after the date of the passing of this resolution or at the conclusion of the next AGM of the Company following the passing of this resolution, whichever occurs first (unless previously revoked or varied by the Company in general meeting), save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

8. That subject to and conditional upon the passing of Resolution 7 above, the Directors are empowered pursuant to the section 570 of the Act to allot equity securities (as defined by section 560 of the Act) for cash pursuant to the authority conferred by Resolution 7 as if section 561 of the Act did not apply to any such allotment. This power:
  - a. subject to the continuance of the authority conferred by Resolution 7, expires 15 months after the date of the passing of this resolution or at the conclusion of the next AGM of the Company following the passing of this resolution, whichever occurs first, unless previously revoked or varied by the Company in general meeting, save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and

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**Registered Office**  
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- b. is limited to:
- i. the allotment of relevant equity securities pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme, which is in each case in favour of holders of ordinary shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of ordinary shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the Directors may deem fit or expedient to deal with:
    - (aa) fractional entitlements;
    - (bb) legal or practical problems under the laws of any overseas territory;
    - (cc) the requirements of any regulatory body or stock exchange in any territory;
    - (dd) directions from any holders of ordinary shares or other persons to deal in some other manner with their respective entitlements; or
    - (ee) any other matter whatever, which the Directors consider to require such exclusions or other arrangements with the ability for the Directors to allot relevant equity securities not taken up, to any person as they may think fit;
  - ii. the allotment of relevant equity securities for cash otherwise than pursuant to sub-paragraph (i) up to an aggregate maximum nominal amount of £708,075, which represents 5 per cent. of presently issued shares.
9. That, in accordance with the Company's Articles of Association, a general meeting (other than an annual general meeting) may be held on not less than 14 days' notice.

By order of the Board



**Nick Rodgers**  
Chairman

22 April 2014

**Notes:-**

1. A Shareholder entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak and vote on a show of hands and on a poll instead of him or her. A proxy need not be a member of the Company. Where a Shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the proxy form. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint Shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior Shareholder will be accepted as determined by the order in which their names appear in the Company's register of members. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.
  2. If you are not a Shareholder but you have been nominated by a Shareholder to enjoy information rights, you do not have the right to appoint a proxy or proxies pursuant to note (1). Please read note (10) below.
  3. A corporation which is a shareholder may appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on behalf other Shareholders all of its powers as a Shareholder provided that they do not do so in different ways in respect of the same shares.
  4. Form of Proxy is enclosed for use by members. To be valid it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Company's registrars Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or submitted electronically via [www.capitashareportal.com](http://www.capitashareportal.com) (see note 5), not later than 48 hours before the time appointed for holding the AGM or, in the case of a poll taken subsequently to the date of the AGM, or any adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll or for holding the adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional forms of proxy from Capita Asset Services. Alternatively, the form provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one or more than one appointments being made.
  5. You may submit your proxy vote electronically via [www.capitashareportal.com](http://www.capitashareportal.com). From there you can log into your Capita share portal account or register for the Capita share portal if you have not already done so. To register, select "Account Registration" then enter your surname, Investor Code, Postcode and an email address. Create a password and click "Register" to proceed. You will be able to vote immediately by selecting "Proxy Voting" from the menu. You can find your Investor Code on the Form of Proxy enclosed with this document.
  6. An abstention (or "vote withheld") option has been included on the Form of Proxy and in the available options for electronic proxy voting. The legal effect of choosing the abstention option on any resolution is that the Shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
  7. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Act, the Company specifies that only those Shareholders registered in the register of members of the Company as at 6.00 p.m. on 1 June 2014 or, in the event that the meeting is adjourned, in such register not later than 48 hours before the time of the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting or any adjourned meeting (as the case may be).
  8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. 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 by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited ("EUI") specification and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Registrar (ID RA10) by 10.00 a.m. on 1 June 2014. 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 Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that EUI 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 members 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 providers 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.
9. Completion and return of a form of proxy will not affect the right of such member to attend and vote in person at the meeting or any adjournment thereof.
  10. If you are a person who has been nominated under section 146 of the Act to enjoy information rights, you may have a right, under an agreement between you and the Shareholder who has nominated you, to be appointed or to have someone else appointed for you as a proxy for the meeting. If you do not have such a right, or you do have such a right but do not wish to exercise it, you may have a right under such an agreement to give instructions to the Shareholder who nominated you as to the exercise of the voting rights attached to the Ordinary Shares in respect of which you have been nominated.
  11. As at 22 April 2014, being the last practicable date before the publication of this Notice, the Company's issued share capital consisted of Ordinary Shares, carrying one vote each, so that the total number of votes at such date is 1,416,149,005.
  12. Under section 527 of the Act, the Company may be required by Shareholders representing at least 5% of the total voting rights of all Shareholders who have the right to vote at the meeting (excluding votes which attach to treasury shares) or by at least 100 Shareholders who have the right to vote at the meeting and hold shares in the Company on which there has been paid up an average sum, per Shareholder, of at least £100, to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts that are to be laid before this AGM (including the auditors' report and the conduct of the audit) or (ii) any circumstance connected with an auditors to 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 Act which in either case the requesting members propose to raise at the meeting. Such a request may be in hard copy or in electronic form, must identify the statement to which it relates, must be authenticated by the person or persons making it and must be received by the Company at least one week before the meeting.
- Such requests should be sent to the Company at Medawar Centre, Robert Robinson Avenue, The Oxford Science Park, Oxford OX4 4GA or may be faxed to 01865 783001 or e-mailed to [enquiries@oxfordbiomedica.co.uk](mailto:enquiries@oxfordbiomedica.co.uk). The Company may not require the shareholders requesting such website publication to pay its expenses in complying with the section. Where the Company is required to place a statement on a website, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at this AGM includes any statement that the Company has been required to publish on a website.
13. A copy of this Notice of meeting, together with any members' statements which, in each case, have been received by the Company after the despatch of this Notice and the other information required by section 311A of the Act are all available on the Company's website at [www.oxfordbiomedica.co.uk](http://www.oxfordbiomedica.co.uk) under 'investors: shareholder meetings'.
  14. Shareholders, proxies and authorised representatives will be required to provide their names and addresses for verification against the register of members and proxy appointments received by the Company before entering the meeting. Each authorised representative must produce proof of his or her appointment, in the form of the actual appointment or a certified copy. Other than this, there are no procedures with which any such persons must comply in order to attend and vote at the meeting.
  15. Shareholders, proxies and authorised representatives may raise questions at the meeting concerning any business being dealt with at the meeting and will receive answers, except that a question need not be answered where it would interfere unduly with the conduct of the meeting, would involve the disclosure of confidential information, where the answer has already been given on a website in the form of an answer to a question or where it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
  16. The following documents will be available for inspection at the registered office of the Company at Medawar Centre, Robert Robinson Avenue, The Oxford Science Park, Oxford, OX4 4GA during normal business hours on any week day (public holidays excepted) from the date of this Notice until the date of the AGM, and at the place of the meeting for one hour before the meeting and at the meeting itself:
    - copies of the Directors' service agreements and letters of appointment; and
    - the constitutional documents of the Company, comprising the Memorandum and Articles of Association.