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If you have sold or otherwise transferred all of your existing holding of Ordinary Shares in Oxford BioMedica plc, please forward this Document and the enclosed Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that such documentation should not be sent into a Restricted Jurisdiction or other jurisdiction where doing so may constitute a violation of local securities laws or regulations.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW. This Document does not constitute a prospectus for the purpose of the Prospectus Rules of the UK Financial Conduct Authority. This Document has not been, and will not be, reviewed or approved by the UK Financial Conduct Authority (in its capacity as UK Listing Authority or otherwise) pursuant to Sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of Section 21 of FSMA.

OXFORD BIOMEDICA PLC

(incorporated and registered in England and Wales with registered number 3252665)

Proposed Share Capital Consolidation and Notice of General Meeting

A notice convening a General Meeting of Oxford BioMedica Plc (the “**Company**”) to be held at 11.30 a.m. (or, if later, immediately following the conclusion of the Company’s Annual General Meeting) on 29 May 2018 at the offices of Covington & Burling LLP, 265 Strand, London WC2R 1BH is set out at the end of this Document.

Shareholders will find accompanying this Document a Form of Proxy for use at the General Meeting. The Form of Proxy should be completed and returned to the Company’s registrars, by post to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 11.30 a.m. on 24 May 2018. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

The Ordinary Shares are listed on the premium listing segment of the Official List and traded on the London Stock Exchange’s Main Market for listed securities. Application will be made to the UK Listing Authority for the New Consolidated Ordinary Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Consolidated Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange. Subject to certain conditions being satisfied, including the passing of the Resolution at the General Meeting, it is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on 30 May 2018.

Copies of this Document are available from the Company’s registered office at Windrush Court, Transport Way, Oxford, OX4 6LT from the date of this Document to the date of the General Meeting and also from the Company’s website: <http://www.oxfordbiomedica.co.uk>.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This Document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth, strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or regulation or by the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Rules or the London Stock Exchange, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this Document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this Document.

Important Information to Overseas Shareholders

It is the responsibility of any person receiving a copy of this Document outside the United Kingdom to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith. Persons (including, without limitation, nominees and trustees) receiving this Document should not, in connection with the Consolidation, distribute or send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

References to defined terms

Certain terms used in this Document are defined in the Section of this Document headed “Definitions”. In this Document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom. All times referred to in this Document are references to London time.

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INDICATIVE TIMETABLE

Posting of the Circular and Form of Proxy	4 May 2018
Additional Ordinary Shares issued to Company Secretary	24 May 2018
Latest time and date for receipt of Forms of Proxy	11.30 a.m. on 24 May 2018
Additional Ordinary Shares admitted to trading on the London Stock Exchange	29 May 2018
Last day of dealings in Existing Ordinary Shares	29 May 2018
General Meeting	11.30 a.m. on 29 May 2018 ¹
Record Date	6.00 p.m. on 29 May 2018
Results of General Meeting announced through RNS	29 May 2018
Admission and dealings in New Consolidated Ordinary Shares expected to commence on the London Stock Exchange	8.00 a.m. on 30 May 2018
CREST accounts credited with New Consolidated Ordinary Shares	30 May 2018
Anticipated date of dispatch of definitive share certificates in respect of New Consolidated Ordinary Shares	Within 10 Business Days of Admission
Anticipated date of dispatch of cheques following sale and purchase of Fractional Entitlements	Within 10 Business Days of Admission

TRANSACTION STATISTICS

Conversion ratio of Existing Ordinary Shares to New Consolidated Ordinary Shares	50 Existing Ordinary Shares to one New Consolidated Ordinary Share
Number of Existing Ordinary Shares in issue at close of business on 1 May 2018	3,284,306,843
Number of Existing Ordinary Shares expected to be in issue immediately prior to the General Meeting ²	3,284,306,850
Expected number of New Consolidated Ordinary Shares in issue immediately following the Consolidation	65,686,137
Nominal share value following the Consolidation	50 pence
Proposed new ISIN	GB00BDFBVT43
Proposed new SEDOL	BDFBVT4

¹ Or, if later, immediately following the conclusion of the Company's Annual General Meeting.

² This assumes no Ordinary Shares are issued between 1 May 2018 and the Record Date, other than the additional 7 Ordinary Shares to be issued for the purpose of facilitating the Consolidation as described in this Document.

DEFINITIONS

The following definitions apply throughout this Document and in the accompanying Form of Proxy unless the context requires otherwise:

“Admission”	the admission of the New Consolidated Ordinary Shares to listing on the premium listing segment of the Official List and trading on the London Stock Exchange’s Main Market for listed securities and such admission becoming effective in accordance with the Listing Rules;
“Annual General Meeting”	the 2018 annual general meeting of the Company, to be held at 11.00 a.m. on 29 May 2018;
“Articles of Association”	the articles of association of the Company from time to time;
“Board” or “Directors”	the directors of Oxford BioMedica whose names are set out on page 7 of this Document;
“Business Day”	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England;
“Company” or “Oxford BioMedica”	Oxford BioMedica plc;
“Companies Act”	the Companies Act 2006, as amended;
“Consolidation”	the proposed consolidation of the Company’s ordinary share capital pursuant to which every 50 Ordinary Shares will be consolidated into 1 New Consolidated Ordinary Share pursuant to the Resolution as set out in the Notice of General Meeting;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3775) as amended and any applicable rules made thereunder;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA in exercise of its functions as competent authority pursuant to Part IV of FSMA;
“Document”	this Document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Rules);
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Authorities”	the authorities granted to the Directors to allot Ordinary Shares (including on a non-pre-emptive basis) pursuant to certain of the resolutions to be passed at the 2018 annual general meeting of the Company;
“Existing Ordinary Shares”	the 3,284,306,843 existing Ordinary Shares in issue as at the the close of business on 1 May 2018;
“FCA”	the UK Financial Conduct Authority;
“Form of Proxy”	the form of proxy enclosed with this Document for use by Shareholders in connection with the General Meeting;
“Fractional Entitlement”	a fractional entitlement to a New Consolidated Ordinary Share arising on the Consolidation;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);

“General Meeting”	the general meeting of Oxford BioMedica convened by the notice set out in this Document to be held at 11.30 a.m. (or, if later, immediately following the conclusion of the Company’s Annual General Meeting) on 29 May 2018 at the offices of Covington & Burling LLP, 265 Strand, London, WC2R 1BH;
“Group”	the Company and its subsidiaries;
“ISIN”	International Security Identification Number;
“Listing Rules”	the listing rules made by the FCA under Part VI of FSMA, as amended;
“London Stock Exchange”	London Stock Exchange plc;
“New Consolidated Ordinary Shares”	the 65,686,137 new consolidated ordinary shares of 50 pence each in nominal value arising on completion of the Consolidation;
“Notice of General Meeting”	the notice of the General Meeting, which is set out at the end of this Document;
“Official List”	the Official List of the FCA;
“Ordinary Shares”	ordinary shares of 1 pence each in nominal value in the capital of the Company prior to completion of the Consolidation;
“Overseas Shareholders”	Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK;
“Prospectus Rules”	the Prospectus Rules made in accordance with EU Prospectus Directive 2003/71/EC;
“Record Date”	6.00 p.m. on 29 May 2018 (or such other time and date as the Directors may determine);
“Resolution”	the resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting included in this Document;
“Restricted Jurisdiction”	each of Canada, Japan, New Zealand and the Republic of South Africa and any other jurisdiction where the circulation or transmission of this Document would breach any applicable law of such jurisdiction;
“RNS”	a regulatory news service operated by the London Stock Exchange;
“Shareholders”	holders of Ordinary Shares whose names appear on the register of members of the Company;
“Small Shareholders”	Shareholders who hold fewer than 50 Ordinary Shares at the Record Date;
“Sterling” or “£”	the lawful currency of the United Kingdom;
“UK Listing Authority”	the UK Listing Authority, being the FCA acting as competent authority for the purposes of Part V of FSMA;
“United States”	the United States of America, each state thereof, its territories and possessions, and all areas subject to its jurisdiction; and
“uncertificated form”	Ordinary Shares recorded on the share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred within the CREST settlement system.

PART 1

LETTER FROM THE CHAIRMAN OF OXFORD BIOMEDICA PLC

(incorporated and registered in England and Wales with registered number 3252665)

Directors:

Dr. Lorenzo Tallarigo, *(Non-Executive Chairman)*
John Dawson, *(Chief Executive Officer)*
Stuart Paynter, *(Chief Financial Officer)*
Peter Nolan, *(Non-Executive Director)*
Dr. Andrew Heath, *(Deputy Chairman and Senior Independent Director)*
Martin Diggle, *(Non-Executive director)*
Stuart Henderson, *(Non-Executive director)*
Dr. Heather Preston, *(Non-Executive director)*

Registered Office:

Windrush Court
Transport Way
Oxford OX4 6LT

4 May 2018

To Shareholders and, for information purposes only, to the holders of options over Ordinary Shares

Dear Shareholders and option holders,

**Proposed Share Capital Consolidation
and
Notice of General Meeting**

1. Introduction

I am writing in connection with the proposal announced today, to consolidate the share capital of the Company, in order to increase the trading price of each Ordinary Share while reducing the number of Ordinary Shares in issue.

The Company currently has 3,284,306,843 Existing Ordinary Shares in issue, which are listed on the premium listing segment of the Official List and traded on the London Stock Exchange's Main Market for listed securities. This is a significant number of shares for a Company with a market capitalisation of approximately £395 million (as at 1 May 2018, being the latest practicable date prior to the publication of this Document). The market price of the Existing Ordinary Shares has, for the last 12 months, been less than 13 pence. The nominal value of such shares is 1 pence.

The effect of the proposed Consolidation will be to reduce the number of Ordinary Shares in issue by a factor of 50, whilst increasing the trading price of the Company's New Consolidated Ordinary Shares. The Board considers the Consolidation to be in the best interests of the Company and its Shareholders, as it believes that the effect of the Consolidation will be to improve market liquidity by reducing the volatility and spread of the Company's New Consolidated Ordinary Shares and make trading in the Company's shares more attractive to a broader range of institutional investors and other members of the investing public, both overseas and in the UK.

The purpose of this Document is to provide you with information about the background to and the reasons for the Consolidation, to explain why the Board considers the Consolidation to be in the best interests of the Company and its Shareholders as a whole, and why the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this Document.

Implementation of the Consolidation is conditional upon the approval of the Resolution by Shareholders at the General Meeting which is being convened for 11.30 a.m. (or, if later, immediately following the conclusion of the Company's Annual General Meeting) on 29 May 2018 at the offices of Covington & Burling LLP, 265 Strand, London, WC2R 1BH. The Resolution will be put to Shareholders to approve the Consolidation of the Company's share capital. The Notice of the General Meeting is set out at the end of this Document. If the Resolution is passed at the General Meeting, Admission of the New Consolidated Ordinary Shares is expected to occur on or around 30 May 2018.

It is important that you complete, sign and return the Form of Proxy for use at the General Meeting enclosed with this Document whether or not you intend to attend the meeting.

2. The Consolidation

Background

As at 1 May 2018 (being the latest practicable date prior to the publication of this Document), the Company had 3,284,306,843 Existing Ordinary Shares in issue, having a mid-market price per Existing Ordinary Share at the close of business on such date of 12.04 pence. This is a significant number of shares for a Company with a market capitalisation of approximately £395 million (as of 1 May 2018, being the latest practicable date prior to the publication of this Document). The Board believes that the Consolidation is necessary in order to increase the marketability of the Company's Ordinary Shares through the creation of a higher price per Ordinary Share.

The Board believes that the Consolidation will result in a capital structure more conducive to attracting new institutional investors based both in the UK and in other overseas jurisdictions. The Board also believes that the Consolidation will increase market liquidity of the Company's shares by reducing the volatility and spread of the Company's shares and make trading in the Company's shares more attractive to a broader range of institutional investors and other members of the investing public, both overseas and in the UK.

The Consolidation will consist of the following steps:

1. a subscription for 7 new Ordinary Shares by the Company Secretary, such shares to be issued to ensure the Company's issued share capital is exactly divisible by 50;
2. a consolidation of every 50 Existing Ordinary Shares of 1 pence each into one New Consolidated Ordinary Share of 50 pence each; and
3. the sale of all fractional entitlements arising on the Consolidation.

Subscription

The Company intends to issue a further number of Ordinary Shares (anticipated to be 7 additional Ordinary Shares in aggregate) prior to the Record Date, so as to ensure that the total number of Ordinary Shares in issue immediately prior to the completion of the Consolidation is exactly divisible by 50. These additional Ordinary Shares will be issued to the Company Secretary on 24 May 2018 at a subscription price which reflects the closing middle market price of an Ordinary Share on the latest practicable date prior to the subscription. The additional Ordinary Shares will then be admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange on 29 May 2018.

The Consolidation

The Board is proposing that the Existing Ordinary Shares of 1 pence each in nominal value are consolidated on a 50-for-1 basis such that every 50 Ordinary Shares are consolidated into and redesignated as 1 New Consolidated Ordinary Share of 50 pence each in nominal value.

Unless your holding of Existing Ordinary Shares is exactly divisible by 50 you will be left with a Fractional Entitlement to the redesignated New Consolidated Ordinary Shares if the Resolution is approved.

Assuming an issued share capital immediately prior to the General Meeting of 3,284,306,850 Ordinary Shares of 1 pence each in nominal value, following the Consolidation it is expected that the Company's issued share capital will consist of approximately 65,686,137 New Consolidated Ordinary Shares of 50 pence each in nominal value.

The Resolution, which is an ordinary resolution, makes provision for the Consolidation.

Sale of Fractional Entitlements

No Shareholder will be entitled to a fraction of a New Consolidated Ordinary Share. Instead, their entitlement will be rounded down to the nearest whole number of New Consolidated Ordinary Shares. Fractional Entitlements to a New Consolidated Ordinary Share will be aggregated and the whole number of shares will be sold on behalf of the Company for the best price reasonably obtainable. Shareholders holding Fractional Entitlements will receive the net proceeds, after deduction of costs, of their individual fractional entitlements via Link Asset Services (the Company's registrar) subject to retention by the Company of amounts not exceeding £5.00 for each Shareholder.

If a Shareholder holds fewer than 50 Ordinary Shares as at the Record Date, such that the rounding down process results in a Shareholder being entitled to zero New Consolidated Ordinary Shares, then they will cease to hold any Ordinary Shares (of any description) in the Company. Accordingly Shareholders currently holding less than 50 Ordinary Shares who wish to remain a Shareholder of the Company following the Consolidation would need to increase their shareholding to at least 50 Ordinary Shares prior to the Record Date. Shareholders in this position are encouraged to obtain independent financial advice before taking any action.

The Resolution, which is an ordinary resolution, makes provision for the sale of the Fractional Entitlements.

Resulting share capital

The New Consolidated Ordinary Shares created by the Consolidation will have the same rights as the Ordinary Shares. Immediately following the proposed Consolidation the Company will apply for the Admission of the New Consolidated Ordinary Shares to listing on the premium listing segment of the Official List and trading on the London Stock Exchange's Main Market for listed securities. It is anticipated that dealings in the Ordinary Shares will continue until the close of business on 29 May 2018 and that dealings in the New Consolidated Ordinary Shares will commence at 8.00 a.m. on 30 May 2018, being the next Business Day after the General Meeting.

The issued share capital of the Company on Admission immediately following the Consolidation is expected to comprise 65,686,137 New Consolidated Ordinary Shares of 50 pence each in nominal value, which will be equal to the number of issued Ordinary Shares immediately prior to the Consolidation divided by 50.

Examples of the effect that the Consolidation could have on a Shareholder's holding of Ordinary Shares are set out below:

Example 1 – Small Shareholders

If a Small Shareholder holds 25 Existing Ordinary Shares at the Record Date, such Small Shareholder will, following the implementation of the Consolidation, hold a Fractional Entitlement (half) to a New Consolidated Ordinary Share. The Small Shareholder will cease to hold any Ordinary Shares and will receive the net proceeds of the sale of their Fractional Entitlement provided that such proceeds exceed £5.00.

Example 2 – other Shareholders

If a Shareholder holds 55 Existing Ordinary Shares at the Record Date, such Shareholder will, following the implementation of the Consolidation, hold 1 New Consolidated Ordinary Share derived from 50 Existing Ordinary Shares with the remaining 5 Existing Ordinary Shares forming a Fractional Entitlement of a New Consolidated Ordinary Share (one tenth). The Shareholder will receive the net proceeds of the sale of their Fractional Entitlement provided that such proceeds exceed £5.00.

Rights attaching to the New Consolidated Ordinary Shares

The New Consolidated Ordinary Shares arising on implementation of the Consolidation will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights.

Effect on options

The entitlements to Existing Ordinary Shares of holders of options over Existing Ordinary Shares will, conditional upon, and with immediate effect from, completion of the Consolidation, be adjusted in accordance with the terms of such options in order to reflect the effect of the Consolidation. The Company will separately write to the holders of options to confirm the effect of the Consolidation, including the number of options they will hold over New Consolidated Ordinary Shares and the adjustment to the exercise price of such options.

Effect on warrants

The entitlements to Existing Ordinary Shares of holders of warrants over Existing Ordinary Shares will, conditional upon, and with immediate effect from, completion of the Consolidation, be adjusted in accordance with the terms of such warrants in order to reflect the effect of the Consolidation. The Company will separately write to the holders of warrants to confirm the effect of the Consolidation, including the number of warrants they will hold over New Consolidated Ordinary Shares and the adjustment to the exercise price of such warrants.

Effect on Existing Authorities

The Existing Authorities which are proposed at the 2018 Annual General Meeting of the Company are not affected by the Consolidation since the aggregate nominal value of the total issued share capital will remain unchanged following the Consolidation. As such, subject to Shareholder approval being obtained at the Annual General Meeting, the Existing Authorities will remain in effect following the Consolidation.

3. General Meeting

The Resolution to be proposed at the General Meeting is an ordinary resolution to approve the Consolidation of every 50 Existing Ordinary Shares of 1 pence each into 1 New Consolidated Ordinary Share of 50 pence each. The Resolution will take effect from the Record Date.

The Resolution is an ordinary resolution and requires a simple majority of the votes cast on the Resolution to be in favour of the Resolution.

4. Application and Admission

Conditional upon the Resolution being passed and the Consolidation being approved by Shareholders at the General Meeting, application will be made to the UK Listing Authority for the New Consolidated Ordinary Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Consolidated Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange.

Following the Consolidation, the Company's new ISIN will be GB00BDFBVT43 and its new SEDOL will be BDFBVT4.

Subject to the Resolution being passed, dealings in the Existing Ordinary Shares will cease at the close of business on the date of the General Meeting. Admission and dealings in the New Consolidated Ordinary Shares are expected to commence on the following Business Day. Shareholders will be able to trade in the New Consolidated Ordinary Shares during the period between Admission and the date on which Shareholders receive share certificates in respect of the New Consolidated Ordinary Shares. During this period and pending the issue of certificates, transfers will be certified against the Company's share register.

Immediately following Admission, it is expected that the Company will have 65,686,137 New Consolidated Ordinary Shares in issue (assuming 3,284,306,850 Ordinary Shares are in issue immediately prior to the Consolidation).

If you are in any doubt with regard to your current shareholding in Existing Ordinary Shares or the Consolidation, you should contact our registrar, Link Asset Services, on: +44 (0) 371 664 0321 between 9.00 a.m. and 5.30 p.m. on any Business Day.

5. Share Certificates and CREST

If you hold a share certificate in respect of your Existing Ordinary Shares it will no longer be valid from the time the proposed Consolidation takes effect. You will be sent a new share certificate within 10 Business Days of Admission and upon receipt thereof should destroy the old certificate(s). If you hold your Existing Ordinary Shares in uncertificated form (that is, in CREST), you should expect to have your CREST account adjusted to reflect your entitlement to New Consolidated Ordinary Shares on 30 May 2018 or as soon as practicable after the Consolidation takes effect. Existing Ordinary Shares credited to any stock account in CREST will be disabled and all Existing Ordinary Shares will be removed from CREST in due course.

6. United Kingdom Taxation

The following summary is intended as a general guide only and relates to the UK taxation treatment of the Consolidation. It is based on current UK tax law and the current published HM Revenue and Customs practice applying in the case of those holders of Existing Ordinary Shares who are residents of the UK for tax purposes, are the beneficial owners of those shares and hold them as investments. Certain holders of Ordinary Shares, such as dealers in securities, insurance companies, collective investment schemes and persons who have acquired their shares by reason of their or another's employment, may be taxed differently and are not considered here.

Any person who is in any doubt as to his or her tax position, or who is resident, domiciled or otherwise subject to taxation in any jurisdiction other than the UK, should consult his or her financial adviser immediately.

It is expected that for the purposes of UK taxation on chargeable gains the Consolidation will be treated as a reorganisation of the share capital of the Company. Accordingly, holders of Existing Ordinary Shares should not normally be treated as making a disposal of all or part of their holding of Existing Ordinary Shares by reason of the Consolidation being implemented. The New Consolidated Ordinary Shares which replace their holding of Existing Ordinary Shares as a result of the Consolidation should be treated as being acquired at the same time as their holding of Existing Ordinary Shares was acquired.

To the extent that a Shareholder receives cash by virtue of a sale on his behalf of any New Ordinary Shares to which he or she has a Fractional Entitlement, the Shareholder will not in practice normally be treated as making a part disposal of the Shareholder's holding of Existing Ordinary Shares if the proceeds are "small" as compared with the value of the Existing Ordinary Shares in respect of which such payment arises. However the proceeds will, provided that they do not exceed the acquisition cost of the Shareholder's Existing Ordinary Shares, be deducted from the base cost of the Shareholder's new holding. If those proceeds exceed that base cost, however, the Shareholder will be treated as disposing of part or all of his holding of Existing Ordinary Shares and may, depending on his circumstances, be subject to tax in respect of any chargeable gain thereby realised. HM Revenue and Customs normally treats proceeds as "small" if the amount of the proceeds does not exceed five per cent. of the market value of that Shareholder's Existing Ordinary Shares, or £3,000 (regardless of whether the value of the disposal also passes the five per cent. test).

7. Action to be taken

A notice convening the General Meeting to be held at the offices of Covington & Burling LLP, 265 Strand, London, WC2R 1BH at 11.30 a.m. (or, if later, immediately following the conclusion of the Company's Annual General Meeting) on 29 May 2018 is set out at the end of this Document. A Form of Proxy for use by Shareholders in connection with the General Meeting is also enclosed with this Document.

Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's registrars, by post to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU or submitted electronically via www.signalshares.com, as soon as possible and in any event so as to arrive no later than 11.30 a.m. on 24 May 2018. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

8. Directors' Recommendation and voting intentions

The Directors believe that the Consolidation is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting as they intend to do in respect of their own holdings of Existing Ordinary Shares.

Copies of this Document will be available for inspection free of charge during normal business hours on any Business Day at the Company's registered office, Windrush Court, Transport Way, Oxford OX4 6LT and at the offices of Covington & Burling LLP, 265 Strand, London WC2R 1BH from the date of this Document up to and including the date of the General Meeting.

Yours faithfully

Dr. Lorenzo Tallarigo

Chairman

4 May 2018

NOTICE OF GENERAL MEETING

OXFORD BIOMEDICA PLC

(incorporated and registered in England and Wales with registered number 3252665)

NOTICE IS HEREBY GIVEN that a General Meeting of Oxford BioMedica plc (incorporated and registered in England and Wales with registered no. 3252665) (the “**Company**”) will be held at the offices of Covington & Burling LLP, 265 Strand, London WC2R 1BH on 29 May 2018 at 11.30 a.m. (or, if later, immediately following the conclusion of the Company’s Annual General Meeting) to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution.

In this Notice of General Meeting words and defined terms shall have the same meanings as words and defined terms in the Document to which this Notice of General Meeting is attached.

ORDINARY RESOLUTION

1. THAT, with effect from 6.00 p.m. on 29 May 2018 (or such other time and date as the Directors may determine) (the “**Record Date**”), every 50 existing ordinary shares of 1 pence each in nominal value in issue as at the Record Date (the “**Existing Ordinary Shares**”) in the capital of the Company, be consolidated into one new consolidated ordinary share of 50 pence each in nominal value (the “**New Consolidated Ordinary Shares**”) having the same rights and ranking pari passu in all respects with the Existing Ordinary Shares, provided that where such consolidation results in any member being entitled to a fraction of a New Consolidated Ordinary Share, such fraction shall be aggregated and the directors of the Company be and are hereby authorised to sell (or appoint another person to sell) such fraction on behalf of the relevant member, save that, where the net proceeds of such sale are less than £5.00, the net proceeds of such sale will be retained for the benefit of the Company.

BY ORDER OF THE BOARD

Stuart Paynter
Company Secretary

Registered Office:
Windrush Court
Transport Way
Oxford OX4 6LT

Dated: 4 May 2018

Notes

1. A form of proxy is enclosed for your use.
2. A member of the Company entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of his rights to attend, to speak and to vote on his/her behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her. 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 member purports to appoint a proxy in respect of the same shares, only the appointment by the most senior member 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. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or other authority (if any), must be completed, signed and deposited with the Company's registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, by no later than 11.30 a.m. on 24 May 2018 (or not less than 48 hours before the time of any adjourned meeting), or, in the case of a poll taken more than 48 hours after the date of the meeting (or adjourned meeting), not less than 24 hours before the time appointed for the taking of the poll. Members who intend to appoint more than one proxy can obtain additional forms of proxy from Link 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 of more than one appointments being made. If you are a CREST member, see note 6 below.
3. A "vote withheld" option has been included on the form of proxy. The legal effect of choosing the "vote withheld" option on any resolution is that the member 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.
4. Completion of a form of proxy or any CREST Proxy Instruction (as defined below) will not preclude a member from attending and voting in person at the meeting or any adjournment thereof should he/she wish to do so.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered in the register of members of the Company as at close of business on 24 May 2018 or, in the event that the meeting is adjourned, in the register of members of the Company not less than 48 hours before the time of the adjourned meeting, shall be entitled to attend and vote (whether in person or by proxy) at the General Meeting in respect of the number of shares registered in their name at the relevant time. Subsequent changes to entries in the register of members 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).
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held at 11.30 a.m. (or, if later, immediately following the conclusion of the Company's Annual General Meeting) on 29 May 2018 at the offices of Covington & Burling LLP, 265 Strand, London, WC2R 1BH and any adjournment(s) thereof by using the procedures described in the CREST Manual available via www.euroclear.com/CREST. 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 sponsors 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 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's specifications and must contain the information required for such instructions, as described in the CREST Manual available via www.euroclear.com/CREST. 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 be transmitted so as to be received by the Company's agent, Link Asset Services (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company'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 sponsor or voting service provider should note that Euroclear UK & Ireland Limited 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 sponsor or voting service provider 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.

7. Any corporation that is a member can appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on its behalf all of its powers as a member provided that they do not do so in different ways in relation to the same shares.
8. Members, 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.
9. Members, proxies and authorised representatives may raise questions at the meeting concerning the 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.

Communication

10. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act) provided in this Notice of Meeting (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

