



ABCAM plc

Notice of Annual General Meeting

This document is important and requires your immediate attention. If you are in any doubt as to the action that you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000. For you to be able to attend and vote at the meeting, your ownership of shares must be registered at the office of Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU at 10.00am on 29 October 2009.

Registered and Head Office
Abcam plc
330 Cambridge Science Park
Milton Road
Cambridge
CB4 0FL

Directors:
David Cleevely (Chairman)
Mike Redmond (Deputy Chairman)
Jonathan Milner (Chief Executive Officer)
Jeff Illiffe (Chief Financial Officer)
Jim Warwick (Chief Operating Officer)
Tim Dye (Director)
Peter Keen (Director)
Tony Kouzarides (Director)
Mark Webster (Director)

Dear Shareholder

ANNUAL REPORT AND ACCOUNTS 2008/09

I have pleasure in enclosing your audited accounts and Directors' Reports for the year ended 30 June 2009.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting ('AGM') of Abcam plc is set out on page 3 of this document. The AGM will be held on Monday 2 November 2009 at 330 Cambridge Science Park, Milton Road, Cambridge, CB4 0FL at 10.00am. Car-parking facilities are available.

In the interests of shareholders, cameras, camcorders or tape recorders will not be permitted in the AGM and we would ask that all mobile phones are turned off for the duration of the meeting.

Shareholders with special needs who anticipate any difficulties should telephone Sarah Brutnell of Abcam on 01223 696000 before the AGM so that appropriate arrangements can be made.

Full explanatory notes to all the resolutions to be proposed at the AGM are contained on pages 5 to 7 and results of the voting will be available on the Company's website at www.abcamplc.com.

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

A Form of Proxy is enclosed for use by shareholders who may be unable to attend the AGM and who wish to nominate a proxy to act on their behalf. You are asked to complete and sign it in accordance with the instructions printed thereon and return it to the Company's Registrars no later than 10.00am on 29 October 2009. Completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person, if you wish.

Yours sincerely

David Cleevely FEng
Chairman
1 October 2009

Abcam plc

Notice of Annual General Meeting

NOTICE is hereby given that the 2009 Annual General Meeting of Abcam plc ('the Company') will be held on Monday 2 November 2009 at 330 Cambridge Science Park, Milton Road, Cambridge, CB4 0FL at 10.00am for the transaction of the following business:

1. To receive and adopt the reports of the Directors and the financial statements together with the report of the auditors for the year ended 30 June 2009.
2. To approve the Directors' Remuneration Report for the year ended 30 June 2009.
3. To declare a final dividend in respect of the year ended 30 June 2009 of 9.40p per ordinary share in the Company.
4. To reappoint Deloitte LLP as auditors of the Company and to authorise the Directors to determine their remuneration.
5. To re-elect Tony Kouzarides (who has been a Director of the Company since April 1998 and who retires in line with the principles set out in the Combined Code on Corporate Governance) as a Director.
6. To re-elect Peter Keen (who retires by rotation in accordance with the Company's Articles of Association) as a Director.
7. To re-elect Tim Dye (who retires by rotation in accordance with the Company's Articles of Association) as a Director.
8. To re-elect Mark Webster (who retires by rotation in accordance with the Company's Articles of Association) as a Director.
9. To elect Mike Redmond (who is standing for election for the first time following his appointment to the Board on 1 March 2009) as a Director.

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

THAT the amendments to the Articles of Association of the Company as produced to the Meeting and initialled by the Chairman for the purposes of identification, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

11. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

THAT the Directors be and are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £106,900 provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire on the conclusion of the next Annual General Meeting ('AGM') of the Company to be held in 2010, save that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted or such rights to be granted after such expiry, and the Directors may allot such shares and grant such rights in pursuance of such offer or agreement as if this authority had not expired, and provided further that this authority shall replace the existing authority to allot shares given to the Directors pursuant to section 80 of the Companies Act 1985 on 3 November 2008.

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

THAT the Directors be and are hereby empowered, pursuant to Section 570 of the Companies Act 2006 and Article 17 of the Articles of Association of the Company, to allot equity securities (as defined in Section 560 of that Act) for cash pursuant to the general authority conferred on them by Resolution 11 above as if Section 561 of that Act did not apply to any such allotment or sale and provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with or pursuant to an offer or issue by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems arising in, or under the laws of, any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
- (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £17,800 and such power shall expire (if not previously expired by non-fulfilment of conditions) on the date of the next AGM of the Company to be held in 2010 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

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

THAT the Company be generally and unconditionally authorised pursuant to Article 10 of the Articles of Association of the Company and pursuant to section 701 of the Companies Act 2006, to make market purchases (as defined in section 693(4) of the Companies Act 2006) of up to 3,550,000 ordinary shares of 1p each in the capital of the Company (being approximately 10% of the current issued ordinary share capital of the Company) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

- (i) the amount paid for each share (exclusive of expenses) shall not be more than the higher of (1) 5% above the average market value for the five business days before the date on which the contract for the purchase is made, and (2) an amount equal to the higher of the price of the last independent trade and current independent bid as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange or less than 1p per share; and
- (ii) the authority herein contained shall expire at the conclusion of the AGM of the Company to be held in 2010 or on 1 May 2011, whichever is earlier, provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired.

Ordinary Resolutions and Special Resolutions are defined in s282 and s283 of the Companies Act 2006.

By order of the Board
Jeff Iliffe
Director
1 October 2009

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

Documents available for inspection

The register of interests of Directors in the share capital of the Company, executive directors' service contracts and the Chairman's and non-executive directors' service contracts, are available for inspection during normal business hours at the Registered Office of the Company on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the date of the AGM and will also be available for inspection at the place of the AGM from 9.00am on the day of the Meeting until the conclusion of the Meeting or any adjournment thereof.

EXPLANATORY NOTES ON RESOLUTIONS

Resolution 1 – Report and Accounts

The Directors are obliged to lay the Annual Financial Statements, the reports of the Directors and auditor's report before shareholders in general meeting.

Resolution 2 – Directors' Remuneration Report

The Directors are required to seek shareholders' approval of the Directors' Remuneration Report as contained on pages 27 to 33 of the Annual Report and Accounts. This resolution is an advisory vote, as permitted by law, and no entitlement to remuneration for the year ended 30 June 2009 is made conditional on the resolution being passed.

Resolution 3 – Declaration of Dividend

This resolution seeks shareholders' approval for the final dividend of 9.40p per ordinary share recommended by the Directors for payment on 27 November 2009 to shareholders on the register at the close of business on 6 November 2009.

Resolution 4 – Appointment of Auditors and Auditors' Remuneration

The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company to hold office until the next such meeting. This resolution proposes the reappointment of Deloitte LLP as auditors and authorises the Directors to determine the auditors' remuneration.

Resolutions 5 to 9 – Election and Re-election of Directors

The Directors believe that effective corporate governance, appropriate to the Group considering its size and stage of development, will assist in the delivery of corporate strategy, the generation of shareholder value and the safeguarding of shareholders' long-term interests. The Directors are committed therefore, wherever it is reasonably practicable, to ensure that the Group is managed in accordance with the principles set out in the revised Combined Code on Corporate Governance ('the Code').

Under the Code non-executive directors who have been on the Board for more than nine years should stand for re-election annually. Tony Kouzarides has been a Director of the Company since April 1998 and consequently is standing for re-election at this meeting.

Peter Keen, Tim Dye and Mark Webster will also stand for re-election under provisions set out in the Company's Articles of Association concerning regular re-election of Directors to the Board.

Mike Redmond is standing for election for the first time as this is the first general meeting of the Company since he was appointed to the Board on 1 March 2009.

Biographical details of the Directors are set out on pages 18 and 19 of the Annual Report and Accounts, which the Board believes is sufficient to enable shareholders to make an informed decision on their elections.

Resolution 10 – Amendments to the Articles of Association

On 1 October 2009 the final remaining parts of the Companies Act 2006 came into force. These changes affect the constitutional documents of all UK quoted public companies. There are other changes which apply only to companies listed on the Official List of the London Stock Exchange, but not on the Alternative Investment Market. As such these changes would not automatically apply to the Company, however the Directors believe that it would be appropriate, in line with best practice, for the Company's Articles of Association to be amended to reflect these changes also. Given the number of amendments to be made in connection with the latest changes, the Directors consider it prudent to adopt new Articles of Association in order to comply with the Companies Act 2006 in its final implemented form. An explanation of the changes made to the existing Articles of Association is set out in Appendix 1.

Resolutions 11 and 12 – Authority to allot shares and disapplication of statutory pre-emption rights

The Companies Act 2006 prohibits the Directors from allotting new shares without shareholder approval. However, the Articles of Association of the Company do provide for the Directors to be able to allot new shares, subject to the periodic renewal of this power by shareholders. Resolution 11 replaces the existing authority given at last year's AGM. The total number of shares which the Directors will have the authority to allot will be 10,690,000 ordinary shares of 1p each representing under 30% of the share capital in issue on 2 November 2009. Apart from the issue of securities arising on the exercise of share options, the Directors have no present intention to exercise this authority. The authority in this resolution will expire at the conclusion of the 2010 AGM.

Associated with Resolution 11 is Resolution 12 which is a renewal of the authority granted at last year's AGM for the Directors to issue ordinary shares for cash otherwise than to existing shareholders in proportion to their existing holdings, notwithstanding the pre-emption provisions of the Companies Act 2006. Resolution 12 asks shareholders to waive such pre-emption rights in respect of the allotment of equity securities having a maximum aggregate nominal value of £17,800 representing under 5% of the Company's issued ordinary share capital as at the date of this Notice. Apart from the issue of securities arising on the exercise of share options, the Directors have no present intention to exercise this authority. The authority in this resolution will expire at the conclusion of the 2010 AGM.

Resolution 13 – Authority to make market purchases of the Company’s ordinary shares

This resolution provides authority from shareholders for the Company to buy its own shares. It specifies that the maximum number of shares that may be purchased is 3,550,000 ordinary shares (approximately 10% of the Company’s issued share capital) and the highest and lowest prices at which they may be bought. Any shares purchased under this authority will either be treated as cancelled or held as treasury shares. Quoted companies, with authorisation from shareholders, may buy and hold their own shares in treasury instead of cancelling them immediately. Shares held as treasury shares can in future be cancelled, re-sold or used to provide shares for employee share schemes. Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange.

This authority will expire at the conclusion of the 2010 AGM and the Company intends to renew this authority annually if approved by shareholders. The Company has no current intention of utilising the buy-back authority if granted but will keep the matter under review, taking into account the cash reserves of the Company, the Company’s share price and the other investment opportunities available to the Company. The authority will be exercised only if the Directors believe that to do so would be in the interests of shareholders generally.

APPOINTMENT OF PROXY

If you do not wish, or are unable, to attend the AGM, but still wish to vote, you may appoint one or more proxies to attend and act on your behalf. A Form of Proxy is enclosed with this Notice which enables you to appoint either the Chairman of the Meeting or someone else of your choice as your proxy to vote on your behalf. A proxy need not be a member of the Company. The following are instructions for use of the form. If you do not come to the AGM and do not appoint a proxy, you cannot vote on the resolutions.

How to complete your Form of Proxy

For convenience the appointment of the Chairman as your proxy has already been included and, if you wish the Chairman to cast your vote, you need not make any changes to the form. If you wish to appoint someone else as your proxy, you should cross out the words ‘the Chairman of the Meeting’ on the form and insert the name and address of the person appointed proxy in the space provided. The proxy is to vote as instructed in respect of the resolutions. Please insert an ‘X’ in the appropriate box alongside each resolution to indicate how you wish your votes to be cast on a poll. In the absence of instructions, the proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions. Unless instructed otherwise, the proxy may also vote or abstain from voting as he or she thinks fit on any other business which may properly come before the AGM. The ‘Vote Withheld’ option on the form is provided to enable you to abstain on any particular resolution. However, it should be noted that a ‘Vote Withheld’ is not a vote in law and will not be counted in the calculation of the proportion of the votes ‘For’ and ‘Against’ a resolution.

If you wish to appoint more than one proxy to attend and act on your behalf at the AGM, please follow the detailed instructions set out in the Form of Proxy.

Your signature

You must sign and date the Form of Proxy in the space provided. In the case of joint members, any one of such members may vote at the AGM and if more than one of such joint members is present either personally or by proxy, the vote of the most senior who tenders a vote will be accepted to the exclusion of the votes of the other registered members. Seniority is determined by the order in which the names stand in the register. If the appointer is a corporation, the Form of Proxy should be executed under its common seal, or signed by a duly authorised officer or attorney. The appropriate power of attorney or other authority should be returned with the form. The return of a completed Form of Proxy will not preclude you from attending and voting in person if you so wish.

Forms of Proxy must be sent to the Company’s Registrars so as to arrive not later than 10.00am on 29 October 2009.

Appointing a proxy via the CREST system

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer’s agent RA10 by 10.00am on 29 October 2009. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the Company’s registrars no later than 10.00am on 29 October 2009.

APPENDIX 1 – AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ABCAM PLC ('THE COMPANY')

The following is a summary of the key changes to be made to the Company's Articles of Association ('Articles') in connection with the provisions of the Companies Act 2006 ('the 2006 Act') which came into force on 1 October 2009.

General

References to the Companies Act 1985 have been updated to references to the 2006 Act to reflect the repeal of the remaining provisions of the Companies Act 1985.

Allotment of shares

The articles concerning the allotment of shares have been updated to reflect the new terminology used in the 2006 Act.

Register of members

The right to suspend the registration of transfers of shares in certified form for 30 days has been repealed.

Conversion of shares into stock

The provisions allowing such conversion have been repealed. The Company did not have any such stock.

Notice of general meetings

Following the implementation of the Shareholders Rights Directive this year, companies listed on the Official List of the London Stock Exchange can only hold general meetings on less than 21 days' notice if certain conditions are met (21 days notice is still required in any event for an annual general meeting) and general meetings can no longer be held on short notice. Although these provisions do not automatically apply to companies listed on the Alternative Investment Market, such as the Company, your directors believe it would be appropriate, to reflect best practice, for the Articles to provide that the Company's general meetings will be held on 21 days notice.

Further requirements have also been specified in relation to the contents of notices convening general meetings.

Results of a poll

Results of any poll taken at a general meeting are to be published on the Company's website.

Voting rights at general meetings

The 2006 Act allows a shareholder to appoint more than one proxy or (in the case of a corporate shareholder) more than one corporate representative. The position with regard to the voting rights of multiple proxies and multiple corporate representatives has been clarified.

