

Registered and Head Office

Abcam plc
330 Cambridge Science Park
Milton Road
Cambridge CB4 0FL

Directors:

Mike Redmond (Chairman)
Jonathan Milner (Chief Executive Officer)
Jeff Illiffe (Chief Financial Officer)
Jim Warwick (Chief Operating Officer)
Murray Hennessy (Non-Executive Director)
Peter Keen (Non-Executive Director)
Tony Martin (Non-Executive Director)
Michael Ross (Non-Executive Director)

Dear Shareholder

Annual General Meeting

A notice convening the Annual General Meeting (AGM) of Abcam plc is set out on pages 2 and 3 of this document. The AGM will be held on 8 November 2013 at 330 Cambridge Science Park, Milton Road, Cambridge CB4 0FL at 11.00am. Car-parking facilities are available.

In the interests of shareholders, cameras, camcorders and 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 potential 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 4 to 7 and all information regarding the AGM, including the information required by section 311A of the Companies Act 2006 is available on the Company's website at www.abcamplc.com. The results of the voting will also be available on the Company's website.

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 11.00am on 6 November 2013. 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

Mike Redmond

Chairman
30 September 2013

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 advisor 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 PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 6pm on 6 November 2013.

Notice of Annual General Meeting 2013

NOTICE is hereby given that the 2013 Annual General Meeting of Abcam plc ('the Company') will be held on 8 November 2013 at 330 Cambridge Science Park, Milton Road, Cambridge CB4 0FL at 11.00am for the transaction of the following business:

1. To receive and adopt the report of the Directors and the financial statements together with the Auditor's Report for the year ended 30 June 2013.
2. To approve the Directors' Remuneration Report for the year ended 30 June 2013.
3. To declare a final dividend in respect of the year ended 30 June 2013 of 5.10 pence per ordinary share in the Company.
4. To appoint PricewaterhouseCoopers LLP as auditor of the Company and to authorise the Directors to determine their remuneration.
5. To re-elect Jonathan Milner (who retires by rotation in accordance with the Company's Articles of Association) as a Director.
6. To re-elect Jeff Iliffe (who retires by rotation in accordance with the Company's Articles of Association) as a Director.
7. To re-elect Tony Martin (who retires by rotation in accordance with the Company's Articles of Association) as a Director.
8. **To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:**
THAT the rules of the Abcam plc Long Term Incentive Plan (the "LTIP") be and are hereby approved for a further five years and that the Directors be authorised to do all acts and things which they may consider necessary or expedient to continue the LTIP for a further period expiring on 8 November 2018.
9. **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 £119,000 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 2014, 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 551 of the Companies Act 2006 on 22 October 2012.
10. **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 9 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 £19,950 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 2014 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.

11. 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 19,950,000 ordinary shares of 0.2 pence 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 0.2 pence per share; and
- (ii) the authority herein contained shall expire at the conclusion of the AGM of the Company to be held in 2014 or on 7 May 2015, 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 section 282 and section 283 of the Companies Act 2006.

By order of the Board



Jeff Iliffe
Director
30 September 2013

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

Notice of Annual General Meeting 2013 continued

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 10am on the day of the Meeting until the conclusion of the Meeting or any adjournment thereof.

Shareholder questions

Under section 319A of the Companies Act 2006, shareholders may ask any question relating to the above business unless (i) answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on the Company's website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

Explanatory notes on resolutions

Resolution 1 – Report and accounts

The Directors are obliged to lay the annual financial statements, the report of the Directors and the 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 42 to 49 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 2013 is made conditional on the resolution being passed.

Resolution 3 – Declaration of dividend

This resolution seeks shareholders' approval for the final dividend of 5.10 pence per ordinary share recommended by the Directors for payment on 29 November 2013 to shareholders on the register at the close of business on 8 November 2013.

Resolution 4 – Appointment of auditor and auditor's remuneration

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the Company to hold office until the next such meeting.

The Directors, in accordance with a recommendation from the Audit committee, agreed that at the end of the 2012/13 financial year the contract to provide audit services to the Group should be put out to tender for the purpose of good corporate governance. This tender process is complete and the Directors, on a recommendation from the Audit Committee, have decided to recommend to shareholders that PricewaterhouseCoopers LLP be appointed as auditor.

This resolution proposes the appointment of PricewaterhouseCoopers LLP as auditor to replace the existing auditor, Deloitte LLP, and authorises the Directors to determine the auditor's remuneration.

Resolutions 5 to 7 – 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 UK Corporate Governance Code 2010 ('the Code').

Jonathan Milner, Jeff Iliffe and Tony Martin will stand for re-election under provisions set out in the Company's Articles of Association concerning regular re-election of Directors to the Board.

Biographical details of the Directors in office as at 9 September 2013 are set out on pages 32 and 33 of the Annual Report and Accounts. The Board believes this information is sufficient to enable shareholders to make an informed decision on their elections.

Resolution 8 – THAT the rules of the Abcam plc Long Term Incentive Plan (the “LTIP”) be approved for a further term of five years.

On 3 November 2008, shareholders approved a resolution to adopt the rules of the proposed Abcam plc Long Term Incentive Plan (the “LTIP”) and the Directors were authorised to do all acts and things which they may consider necessary or expedient to continue the LTIP. This authorisation was for a period of five years. Shareholders are requested to renew the scheme for a further period of five years.

In 2008, the Remuneration Committee (the “Committee”) believed that the introduction of the LTIP would ensure that:

- > there is a strong tool to retain and motivate the senior management team who are focused on executing the business strategy;
- > the annual grant of equity incentives to the senior management team is in line with corporate governance best practice;
- > the senior management team are focused on driving shareholder value and are appropriately rewarded for success;
- > the incentives offer the optimal cost-benefit ratio for the Company and shareholders; and
- > the new arrangements align the interests of participants with those of shareholders.

The Committee believe that the rationale behind the operation of the LTIP for the senior management team continues to be appropriate. However following a review of the Rules of the LTIP, the Committee determined that some small drafting changes should be made to further align them with best practice.

Changes to the Principal Terms of the LTIP

The Committee determined that the following key changes should be made:

- > The LTIP approved in 2008 set out that the plan would operate within the dilution limits set out at the time of the Company’s Initial Public Offering in 2005, namely 10% of the issued share capital in ten years for discretionary plans and 15% in ten years under all share arrangements. Following a review of the Rules and feedback from shareholders, the Committee determined that the Company would reduce this limit. The Rules have been updated so that the Company may issue 10% of its shares within a ten year period to satisfy Awards to participants in the LTIP and any other share plan operated by the Company under which shares are issued.
- > A claw-back provision has been introduced so that the Committee may reduce or cancel any award that has not been released in any of the following events:
 - > A material adverse adjustment to the audited consolidated accounts of the Company for any accounting period ending before the release of the awards; or
 - > Fraud or other gross misconduct of the participant.
- > On a change of control the Committee will now have the discretion to pro-rate for time as well as performance.
- > Amendments to certain key rules of the LTIP to the benefit of existing or future participants cannot be made without the prior approval of shareholders, except where these are minor changes which either benefit the administration of the LTIP or take account of changes in applicable regulation or legislation.

Other changes to LTIP Rules include amendments to reflect changes in statutory tax and legal references.

Notice of Annual General Meeting 2013 continued

Summary of Principal Terms of the LTIP

The following table sets out the principal terms of the approved LTIP:

Feature of the Plan	Detail
Type of Incentive	Participants in the LTIP will be granted an award of conditional shares or nil-cost options. Awards will be released at the end of a holding period subject to continued employment and the satisfaction of performance conditions
Participation	Executive Directors and other senior managers
Maximum Annual Grant*	150% of salary per annum.
Performance /Holding Period	Three years.
Claw-back	The Committee may reduce or cancel any award that has not been released in any of the following events: > A material adverse adjustment to the audited consolidated accounts of the Company for any accounting period ending before the release of the awards; or > Fraud or other gross misconduct of the participant.
Performance Conditions	Awards will be released at the end of a three year holding period and will be subject to such performance criteria as the Committee deem appropriate given the objectives of the plan. No retesting. The performance requirements will be measured at the end of the performance period. If the performance requirements are not satisfied the award will lapse.
Dilution Limits	The Company may issue 10% of its shares within a ten year period to satisfy awards to participants in the LTIP and any other share plan operated by the Company under which shares are issued. The Committee will be monitoring the issue of shares during the ten year period. It should be noted that where the Company uses treasury shares to satisfy its obligations under share arrangements they shall be added to the number of shares issued for the purposes of this limit.
Change of Control	On a change of control the number of shares capable of release will be determined by the Committee in its absolute discretion, taking account of the proportionate level of satisfaction of the performance requirements and the relevant holding period.
Cessation of Employment	The award will lapse if the participant is a bad leaver. If the participant is a good leaver the number of shares released will be calculated as follows: > the maximum number of shares capable of release will be calculated by pro-rating the number of shares subject to the award by the amount of the holding period completed on the date of cessation; and > of this maximum number capable of release the actual number released will be based on the proportionate level of satisfaction of the performance requirements.
Duration	The LTIP rules will expire after five years from the date of renewal by shareholders. The Committee may not grant awards under the LTIP after this date.

* See commentary on operation of LTIP for 2013/14 below.

The table above summarises the main features of the LTIP rules, but does not form part of them, and should not be taken as affecting the interpretation of the detailed terms and conditions constituting the rules. The rules governing the LTIP are available for inspection at the Company's registered address during usual office hours (Saturdays, Sundays and statutory holidays excepted) from the date of despatch of the AGM Notice up to and including the date of the Annual General Meeting, and at the meeting itself.

Operation of LTIP for 2013/14

The operation of the LTIP for 2013/14 will be consistent with the policies adopted in 2012/13. LTIP awards to the Executive Directors will be equal to 50% of salary and the performance requirements will comply with guidelines and best practice governing the grant of share based incentives in a listed company, to the extent to which the Committee considers such practice to be appropriate to the Group.

After consultation with our major shareholders, the Committee decided that LTIP awards for 2012/13 and future years would have no TSR element with 100% of the award being based on EPS targets. As stated in the Annual Report, for the 2013/14 grant the EPS targets will be on the same basis as 2012/13, subject to EPS performance conditions to be determined at the time of the Award.

Resolutions 9 and 10 – 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 9 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 59,500,000 ordinary shares of 0.2 pence each, representing under 30% of the share capital in issue on 8 November 2013. 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 2014 AGM.

Associated with Resolution 9 is Resolution 10 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 10 asks shareholders to waive such pre-emption rights in respect of the allotment of equity securities having a maximum aggregate nominal value of £19,950 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 2014 AGM.

Resolution 11 – 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 19,950,000 ordinary shares of 0.2 pence each (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 2014 AGM and the Company intends to renew this authority annually if approved by shareholders. The Company may consider 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.

