

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

**IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK IMMEDIATELY YOUR OWN PERSONAL FINANCIAL ADVICE FROM YOUR INDEPENDENT FINANCIAL ADVISER, STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR FROM ANOTHER APPROPRIATELY QUALIFIED AND DULY AUTHORISED INDEPENDENT ADVISER.**

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

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## Notice of the 2020 Annual General Meeting

### Syncona Limited

(a registered closed-ended collective investment scheme regulated by the Guernsey Financial Services Commission and incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)

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Notice of the 2020 Annual General Meeting to be held at 10.30 a.m. on 28 July 2020 at the offices of Citco Fund Services (Guernsey) Limited, Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3RD is set out at the end of this document.

Shareholders are requested to return the Form of Proxy accompanying this document for use at the 2020 Annual General Meeting. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed on it so as to be received by Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 10.30 a.m. on 24 July 2020. Alternatively, Shareholders may submit proxies electronically using Signal Shares at [www.signalshares.com](http://www.signalshares.com) or using the CREST electronic proxy appointment service.

**Your attention is drawn to the letter from the Chair of Syncona Limited which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the 2020 Annual General Meeting. Your attention is also drawn to the section entitled 'Action to be Taken' on page 4 of this document.**

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# PART 1

## Letter from the Chair

### Syncona Limited

(a registered closed-ended collective investment scheme regulated by the Guernsey Financial Services Commission and incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)

#### Directors:

Melanie Gee (Chair)  
Thomas Henderson  
Robert Hutchinson  
Nigel Keen  
Nicholas Moss  
Kemal Malik  
Gian Piero Reverberi  
Ellen Strahman

#### Registered office:

Arnold House,  
PO Box 273,  
St Julian's Avenue,  
St Peter Port,  
Guernsey,  
GY1 3RD  
Channel Islands

25 June 2020

### NOTICE OF THE 2020 ANNUAL GENERAL MEETING

Dear Shareholder,

#### Introduction

The 2020 Annual General Meeting will be held at the offices of Citco Fund Services (Guernsey) Limited, Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3RD at 10.30 a.m. on 28 July 2020. The business to be considered at the 2020 Annual General Meeting is contained in the notice convening the 2020 Annual General Meeting accompanying this letter.

This letter explains the business to be considered at the 2020 Annual General Meeting and includes a brief explanation of each of the Resolutions to be considered and a recommendation that you vote in favour of the Resolutions set out in the notice of the 2020 Annual General Meeting.

At the time of writing, although a number of the restrictions in Guernsey arising from the ongoing COVID-19 global pandemic have been relaxed, there is still a requirement for any person arriving on Guernsey from anywhere in the world to self-isolate for 14 days on arrival. Accordingly, we anticipate that few shareholders will be able to attend the 2020 Annual General Meeting in person. Shareholders are strongly encouraged to ensure that their votes are counted at the 2020 Annual General Meeting by appointing the chair of the 2020 Annual General Meeting as their proxy in line with the procedures set out below.

The Board remains committed to allowing Shareholders the opportunity to engage with the Board, and if Shareholders have any questions for the Board in advance of the 2020 Annual General Meeting, these can be sent by email to [contact@synconaltd.com](mailto:contact@synconaltd.com). The Board will endeavour to answer key themes of these questions on the Company's website as soon as practical.

### The 2020 Annual General Meeting

#### Ordinary Resolutions

Resolution 1: The Directors must lay the annual audited accounts for the financial year ended 31 March 2020 and the reports of the Directors and Auditors before the Shareholders and the Shareholders will be asked to receive and consider the financial statements and the reports.

Resolutions 2 and 3: Shareholders will be asked to confirm the re-appointment of Deloitte LLP (Guernsey Branch) as Auditors until the conclusion of the next annual general meeting due to be held in 2021 and to grant authority to the Board to determine their remuneration.

Resolutions 4 to 11 (inclusive): In accordance with corporate governance best practice as set out in the UK Corporate Governance Code, all of the Directors are standing for re-election, other than Kemal Malik who was appointed as a Director by the Board on 15 June 2020 and who is standing for election. Each Director elected or re-elected will hold office until he or she retires or ceases to be a Director in accordance with the Articles, by operation of law or until he or she resigns. The Board confirms that it considers all of the Directors seeking re-election are performing effectively and are committed to their roles.

The biographies of each of the Directors standing for re-election, all of whom are non-executive, can be found at pages 70 to 71 of the Company's Annual Report and Audited Consolidated Financial Statements for the year ended 31 March 2020 (the 'Annual Report'), together with a description of the contribution of each director to the Company's long-term success.

The biography of Kemal Malik, who is standing for election, is set out below. Kemal brings extensive experience in breakthrough innovation and commercialisation in the life science sector, which are highly relevant to the Board in defining the Company's strategy and overseeing its delivery.

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#### Kemal Malik

Kemal Malik has 30 years of experience in global pharmaceutical research and development. He has been responsible for bringing many innovative medicines through R&D to successful commercialisation. From 2014 to 2019 he was a member of the Board of Management of Bayer AG responsible for innovation across the Bayer group.

He was also responsible for Bayer LEAPS, the organizational unit responsible for strategic venturing in areas of disruptive breakthrough innovation.

Prior to his appointment to the Bayer Board he was Head of Global Development and Chief Medical Officer at Bayer Healthcare for ten years. Kemal began his career in the pharmaceutical industry at Bristol-Myers Squibb with responsibilities in medical affairs, clinical development and new product commercialisation.

He is non-executive director at Acceleron Pharma, a Boston based biopharmaceutical company, where he sits on the Nomination and Governance and Compensation committees.

Kemal qualified in medicine at Charing Cross and Westminster Medical School (Imperial College) and is a Member of the Royal College of Physicians.

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Resolution 12: Shareholders will be asked to approve the Report on implementation of the Remuneration Policy for Non-Executive Directors contained at pages 80 to 81 within the Report of the Remuneration Committee in the Company's Annual Report.

Resolution 13: Shareholders will be asked to approve the Remuneration Policy contained at page 82 within the Report of the Remuneration Committee in the Company's Annual Report. Shareholders previously approved the Company's directors' remuneration policy at the annual general meeting held on 8 September 2017 and the new policy is substantially unchanged.

Resolution 14: The Directors are seeking the authority to allot and issue, grant rights to subscribe for, or to convert securities into, up to 221,199,723 Ordinary Shares (being 33.33 per cent of the shares in issue as at the Latest Practicable Date). The authority expires on the date falling fifteen months after the date of passing of this Resolution 14 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority had not expired.

This authority supplements Article 4.5 of the Articles which, subject to any limitations imposed by the Shareholders, generally and unconditionally authorises the Directors to allot and issue, grant rights to subscribe for, or to convert securities into, an unlimited amount of shares in the Company.

The Directors have no present intention to exercise the authority conferred by Resolution 14, other than in relation to the shares to be issued in accordance with the LTIP.

#### **Special Resolution**

Resolution 15: The Directors are seeking to renew the authority to purchase the Company's shares in the market up to 99,483,463 Ordinary Shares (equivalent to 14.99 per cent of the shares in issue as at the Latest Practicable Date, excluding shares held in treasury) from time to time either for cancellation or to hold as treasury shares for future resale or transfer.

Purchases will only be made in the market at prices below the prevailing net asset value per share in the Company in circumstances in which the Directors believe such purchases will result in an increase in the net asset value per share of the remaining shares or as a means of addressing any imbalance between the supply of, and demand for, the shares.

As at the Latest Practicable Date, the Company did not hold any shares in treasury.

The authority expires on the date falling fifteen months after the date of passing of this Resolution 15 or the conclusion of the next annual general meeting of the Company, whichever is the earlier.

#### **Extraordinary Resolution**

Resolution 16: The Directors are seeking to renew the disapplication of the pre-emption rights contained in the Articles so that the Board has authority to allot and issue (or sell from treasury) shares for cash on a non-pre-emptive basis in respect of 66,366,553 Ordinary Shares in the Company (equivalent to 10 per cent of the shares in issue as at the Latest Practicable Date). The disapplication expires on the date falling fifteen months after the date of passing of Resolution 16 or the conclusion of the next annual general meeting of the Company, whichever is the earlier and permits the Board to allot and issue shares (or sell shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand. Shares issued (or sold from treasury) pursuant to the disapplication would not be issued at a price that is less than the prevailing net asset value per share.

The Resolution to approve disapplication of pre-emption rights is set at 10 per cent of shares. As the issue of shares (or sale from treasury) by the Company is subject to the additional qualification that the relevant shares must be issued for a price at or above the prevailing net asset value, the Board believes that the existing authority to issue new shares equal to 10 per cent of the existing number of shares in issue is appropriate.

#### **Quorum and Required Majority for each resolution**

The quorum required for the 2020 Annual General Meeting is two Shareholders entitled to vote and attending in person or by proxy (or, in the case of a corporation, by a duly appointed representative).

Resolutions 1 to 14 are proposed as ordinary resolutions, which require a simple majority of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, a simple majority of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

Resolution 15 is proposed as a special resolution and resolution 16 is proposed as an extraordinary resolution, both of which require not less than 75 per cent of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, not less than 75 per cent of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

## **Action to be taken**

#### **Form of Proxy**

The Form of Proxy for use at the 2020 Annual General Meeting is enclosed. Whether or not you intend to attend the 2020 Annual General Meeting, we urge you to complete and return the Form of Proxy as soon as possible.

To be valid, the Form of Proxy must be completed in accordance with the instructions printed on it and lodged with Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 10.30 a.m. on 24 July 2020. Alternatively, Shareholders may submit proxies electronically using Signal Shares at [www.signalshares.com](http://www.signalshares.com) or using the CREST electronic proxy appointment service. The lodging of the Form of Proxy will not prevent you from attending the 2020 Annual General Meeting and voting in person if you wish.

If you have any queries relating to submission of proxies, please contact the Link Registrars Shareholders Helpline, either:

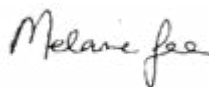
- by phone on 0371 664 0300 from the UK (calls are charged at the standard geographic rate and will vary by provider. Lines are open between 9.00 a.m. and 5.30 p.m., Monday – Friday),
- by phone on +44 (0) 371 664 0300 from overseas territories, or
- by e-mail at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk)

Link Registrars can only provide information regarding how to submit proxies and cannot provide you with investment or tax advice.

#### **Recommendations**

The Board considers that the proposals and subjects of the Resolutions are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions. Those Directors who own shares in the Company intend to vote in favour of the Resolutions in respect of their own beneficial holdings (totalling 1.26 per cent in aggregate of the Ordinary Shares in issue).

You are requested to complete and return the enclosed Form of Proxy without delay, whether or not you intend to attend the 2020 Annual General Meeting.



Yours faithfully  
**Melanie Gee**  
Chair

## **PART 2**

### Definitions

'2020 Annual General Meeting' means the annual general meeting of the Company convened for 10.30 a.m. on 28 July 2020 (or any adjournment thereof), notice of which is set out at the end of this document;

'Articles' means the articles of incorporation of the Company in force from time to time;

'Auditors' means the statutory auditor of the Company from time to time (currently Deloitte LLP (Guernsey Branch));

'Board' or 'Directors' (each a 'Director') means the board of directors of the Company from time to time;

'Business Day' means a day on which the London Stock Exchange and banks in Guernsey are normally open for business;

'Companies Law' means the Companies (Guernsey) Law, 2008 (as amended);

'Company' means Syncona Limited;

'Form of Proxy' means the form of proxy for use at the 2020 Annual General Meeting which accompanies this document;

'Latest Practicable Date' means 22 June 2020;

'Ordinary Shares' means ordinary shares of no par value in the capital of the Company;

'Resolutions' (each a 'Resolution') means the resolutions to be proposed at the 2020 Annual General Meeting and contained in the notice of the 2020 Annual General Meeting;

'Shareholders' (each a 'Shareholder') means the shareholders of the Company from time to time;

# Notice of the 2020 Annual General Meeting

## Syncona Limited

(a registered closed-ended collective investment scheme regulated by the Guernsey Financial Services Commission and incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)

(the 'Company')

NOTICE is hereby given that the 2020 Annual General Meeting of the Company will be held at the offices of Citco Fund Services (Guernsey) Limited, Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3RD on 28 July 2020 at 10.30 a.m. to consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions, a special resolution and an extraordinary resolution as set out below.

## Ordinary resolutions

To be proposed as ordinary resolutions:

1. That the Annual Audited Financial Statements of the Company for the year ended 31 March 2020, together with the reports of the Directors and Auditors therein, be received and considered.
2. That Deloitte LLP (Guernsey Branch) be re-appointed as Auditors until the conclusion of the next annual general meeting.
3. That the Board of Directors be authorised to determine the remuneration of the Auditors.
4. That Melanie Gee be re-elected as a Director.
5. That Thomas Henderson be re-elected as a Director.
6. That Rob Hutchinson be re-elected as a Director.
7. That Nigel Keen be re-elected as a Director.
8. That Kemal Malik be elected as a Director.
9. That Nicholas Moss be re-elected as a Director.
10. That Gian Piero Reverberi be re-elected as a Director.
11. That Ellen Strahlman be re-elected as a Director.
12. That the Report on implementation of the Remuneration Policy for Non-Executive Directors set out on pages 80 to 81 of the Annual Report of the Company for the year ended 31 March 2020 be approved.
13. That the Company's remuneration policy set out on page 82 of the Annual Report of the Company for the year ended 31 March 2020 be approved.
14. That the Directors be generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 221,199,723 Ordinary Shares (being 33.33 per cent of the Company's shares in issue as at the Latest Practicable Date) for the period expiring on the date falling fifteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority had not expired.

## Special resolution

To be proposed as a special resolution:

15. That the Company be and is hereby generally and unconditionally authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended (the 'Companies Law'), to make market acquisitions (as defined in the Companies Law) of its shares (either for the retention as treasury shares for future resale or transfer or cancellation) PROVIDED THAT:
  - (a) the maximum number of shares authorised to be purchased shall be 99,483,463 Ordinary Shares (being 14.99 per cent of the shares in issue as at the Latest Practicable Date);
  - (b) the minimum price (exclusive of expenses) which may be paid for a share shall be 1 penny;
  - (c) the maximum price which may be paid for a share is an amount equal to the higher of: (a) 105 per cent of the average of the middle market quotations for a share on the relevant market for the five business days immediately preceding the date on which the share is purchased; and (b) the higher of (i) the price of the last independent trade for a share and (ii) the highest current independent bid for a share at the time of purchase; and
  - (d) the authority hereby conferred shall expire on the date that is fifteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in a general meeting.

## Extraordinary resolution

To be proposed as an extraordinary resolution:

16. That, in accordance with Article 6.7 of the Articles, the Directors be empowered to allot and issue (or sell from treasury) 66,366,553 Ordinary Shares (being 10 per cent of the shares in issue as at the Latest Practicable Date) for cash as if Article 6.2 of the Articles did not apply to the allotment and issue (or sale from treasury) for the period expiring on the date falling fifteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted and issued (or sold) after such expiry and the Directors may allot and issue (or sell) shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board  
Dated 25 June 2020

### Registered Office

Arnold House,  
PO Box 273,  
St Julian's Avenue,  
St Peter Port,  
Guernsey,  
GY1 3RD,  
Channel Islands

## Notes

1. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the share register of the Company in accordance with note 4 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he or she were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 10.30 a.m. on 24 July 2020. A Form of Proxy accompanies this notice. Completion and return of the Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
4. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is close of business on 24 July 2020. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is close of business on the day that is two days before the date fixed for the adjourned meeting. In calculating such two days period, no account shall be taken of any day that is not a business day in London and Guernsey. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. On a poll, each Shareholder will be entitled to one vote per ordinary share held. As at the Latest Practicable Date, the Company's issued share capital (excluding shares held in treasury) consisted of 663,665,537 Ordinary Shares. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 663,665,537.
6. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 2020 Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) subject to the provisions of the Company's articles of association. 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 or instruction made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ('Euroclear') specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 10.30 a.m. on 24 July 2020. 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 applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(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 provider(s) 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 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

