

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.

Notice of the 2019 Annual General Meeting including details of the 2019 Charitable Allocation

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)

Notice of the 2019 Annual General Meeting to be held at 10.30 a.m. on 30 July 2019 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.

This document also includes details of how you can make elections for the allocation of The Syncona Foundation's charitable donation for the year ended 31 March 2019.

Shareholders are requested to return the Form of Proxy accompanying this document for use at the 2019 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 26 July 2019. Alternatively, Shareholders may submit proxies electronically using Signal Shares at www.signalshares.com.

Shareholders are also encouraged to complete and return the 2019 Charitable Allocation Form 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 6.00 p.m. on 26 July 2019.

Your attention is drawn to the letter from the Chairman 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 2019 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 Chairman

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:

Jeremy Tigue (Chairman)
Melanie Gee
Thomas Henderson
Robert Hutchinson
Nigel Keen
Nick Moss
Gian Piero Reverberi
Ellen Strahman

Registered office:

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

27 June 2019

NOTICE OF THE 2019 ANNUAL GENERAL MEETING INCLUDING DETAILS OF THE 2019 CHARITABLE ALLOCATION

Dear Shareholder,

Introduction

The 2019 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. The business to be considered at the 2019 Annual General Meeting is contained in the notice convening the 2019 Annual General Meeting accompanying this letter. A brief explanation of each of the Resolutions to be considered is set out below.

This letter explains the business to be considered at the 2019 Annual General Meeting and includes a recommendation that you vote in favour of the Resolutions set out in the notice of the 2019 Annual General Meeting.

The process for making your choice of allocation in respect of the charitable donation made by The Syncona Foundation for the year ended 31 March 2019 is also explained in this letter.

The 2019 Annual General Meeting

Ordinary Resolutions

Resolution 1: The Directors must lay the annual audited accounts for the financial year ended 31 March 2019 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 2020 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 election or re-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 election or re-election are performing effectively and are committed to their roles.

The biographies of each of the Directors standing for election or re-election, all of whom are non-executive, can be found in the Company's Annual Report and Audited Consolidated Financial Statements for the year ended 31 March 2019 (the 'Annual Report').

Resolution 12: Shareholders are being asked to approve the Directors' remuneration report contained in the Company's Annual Report.

Resolution 13: The Directors are seeking the authority to allot and issue, grant rights to subscribe for, or to convert securities into, up to 220,385,395 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 13 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 13, other than in relation to the payment of scrip dividends and shares to be issued in accordance with the LTIP.

Special Resolution

Resolution 14: The Directors are seeking to renew the authority to purchase the Company's shares in the market up to 99,117,224 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 twelve 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.

Extraordinary Resolution

Resolution 15: Resolution 15 disapplies 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 66,122,230 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 15 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.

2019 Dividend

The Directors have used their discretionary power under article 36 of the Articles to pay the dividend for the year ended 31 March 2019 in fully paid-up Ordinary Shares of the Company, instead of cash. Shareholders in jurisdictions in which the issue of scrip shares may be unlawful will receive the dividend in cash instead. Shareholders are being sent a separate circular regarding the dividend. Shareholders who wish to receive the 2019 dividend in cash rather than in scrip must give written notice to the registrar of the Company to be received no later than 5.00 p.m. on 15 July 2019.

2019 Charitable Allocation

Allocation of the charitable donation to be made by The Syncona Foundation

The Company has agreed that a portion of the total net asset value of the Company as at each month-end during the year will be donated annually to charity. Half of those funds are granted to the Institute of Cancer Research (the 'ICR'). The other half (together with, for this year, an agreed uplift) are granted to The Syncona Foundation which, in turn, makes grants to charities proposed each year by The Syncona Foundation in allocations determined by Shareholders.

The total donation available for allocation by Shareholders for the year ended 31 March 2019 is £2,375,804. This figure is expressed before taking into account The Syncona Foundation's operating expenses, such as audit fees, which are not expected to be material. There are 661,222,309 shares of the Company in issue, therefore each share represents an entitlement to allocate approximately £0.00360 per share to any number of the charities nominated by The Syncona Foundation and specified in the 2019 Charitable Allocation Form accompanying this letter.

The 2019 Charitable Allocation Form is the means through which you can participate in the allocation of the charitable donation, which participation is proportionate to the number of shares that you hold in the Company. The 2019 Charitable Allocation Form contains instructions relating to its completion and submission and a description of each of the charities to which allocations may be made is set out in the schedule to these materials.

If you do not make a choice which is received by 6.00 p.m. on 26 July 2019, or if you make a choice which does not comply with the instructions on the 2019 Charitable Allocation Form, you will be deemed to have made an equal allocation to all of the charities listed.

Once made, allocations are irrevocable.

In accordance with the provisions of the relationship agreement between the Company and North London Ventures Limited ('Wellcome Ventures') dated 28 November 2016, Wellcome Ventures has agreed not to participate in the allocation of the charitable donation.

Action to be taken

Form of Proxy and 2019 Charitable Allocation Form

You will find enclosed the Form of Proxy for use at the 2019 Annual General Meeting and the 2019 Charitable Allocation Form. Whether or not you intend to attend the 2019 Annual General Meeting, you are urged 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 26 July 2019. Alternatively, Shareholders may submit proxies electronically using Signal Shares at www.signalshares.com.

The lodging of the Form of Proxy will not prevent you from attending the 2019 Annual General Meeting and voting in person if you so wish. If you have any queries relating to the completion of the Form of Proxy, please contact the Company's administrator, Citco Fund Services (Guernsey) Limited, Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3RD. Citco Fund Services (Guernsey) Limited can only provide information regarding the completion of the Form of Proxy and cannot provide you with investment or tax advice.

A quorum consisting of two Shareholders entitled to vote and attending in person or by proxy (or, in the case of a corporation, by a duly appointed representative) is required for the 2019 Annual General Meeting.

Resolutions 1 to 13 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 14 is proposed as a special resolution and resolution 15 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.

To be valid, the 2019 Charitable Allocation Form 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 6.00 p.m. on 26 July 2019.

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, as those Directors who own shares in the Company intend to do so in respect of their own beneficial holdings (totalling 1.48 per cent in aggregate of the Ordinary Shares in issue), to vote in favour of the Resolutions.

The Board also unanimously recommends that Shareholders participate in the allocation of the 2019 charitable donation to be granted by The Syncona Foundation among the charities listed in the Schedule to these materials by completing and returning the Charitable Allocation Form enclosed.

You are requested to complete and return the enclosed Form of Proxy and Charitable Allocation Form without delay, whether or not you intend to attend the 2019 Annual General Meeting.



Yours faithfully
Jeremy Tighe
Chairman

PART 2

Definitions

'2019 Annual General Meeting' means the annual general meeting of the Company convened for 10.30 a.m. on 30 July 2019 (or any adjournment thereof), notice of which is set out at the end of this document;

'2019 Charitable Allocation Form' means the form for allocation of the charitable donation made by The Syncona Foundation for the year ended 31 March 2019 which is set out in 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 2019 Annual General Meeting which accompanies this document;

'Latest Practicable Date' means 24 June 2019;

'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 2019 Annual General Meeting and contained in the notice of the 2019 Annual General Meeting;

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

Notice of the 2019 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 2019 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 30 July 2019 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 2019, 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 Jeremy Tigue be re-elected as a Director.
5. That Melanie Gee be elected as a Director.
6. That Thomas Henderson be re-elected as a Director.
7. That Rob Hutchinson be re-elected as a Director.
8. That Nigel Keen be re-elected as a Director.
9. That Nick 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 Directors' remuneration report contained in the Annual Audited Financial Statements of the Company for the year ended 31 March 2019 be approved.
13. That the Directors be generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 220,385,395 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:

14. 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 99,117,224 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 twelve 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:

15. That, in accordance with Article 6.7 of the Articles, the Directors be empowered to allot and issue (or sell from treasury) 66,122,230 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 27 June 2019

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 26 July 2019. 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 26 July 2019. 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 date of this notice, the Company's issued share capital (excluding shares held in treasury) consisted of 661,222,309 Ordinary Shares. Therefore, the total voting rights in the Company as at the date of this notice are 661,222,309.
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 2019 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) 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 26 July 2019. 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.

