

# **Scancell Holdings plc**

## **Annual General Meeting**

of

## **Scancell Holdings plc**

to be held at

**The Kassam Stadium,  
Grenoble Road, Oxford, OX4 4XP**

on

**Tuesday 18<sup>th</sup> October 2016**

**at 2:30pm**

**THIS DOCUMENT, WHICH CONTAINS THE NOTICE OF THE COMPANY'S ANNUAL MEETING, IS IMPORTANT AND SHOULD BE GIVEN YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to what action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.**

**If you have recently sold or transferred all your shares in Scancell Holdings plc please pass this document and the accompanying Form of Proxy to the purchaser or transferee, or to the agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.**

A form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, please complete the form of proxy and return it in accordance with the instructions printed on it as to reach the Company's registrar, SLC Registrars, 42-50 Hershams Road, Walton-on-Thames, Surrey, KT12 1RZ no later than 2.30pm on Friday 12 October 2016. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting in person, should you so wish.

# SCANCELL HOLDINGS plc

Registered office: Eversheds House,70, Great Bridgewater Street, Manchester, M1 5ES

Registered Company Number: 0656463 [www.scancell.co.uk](http://www.scancell.co.uk)

22<sup>nd</sup> September, 2016

Dear Shareholder,

## 2016 Annual General Meeting

I am pleased to attach Notice of the Annual General Meeting of the Company which is to be held on Tuesday 18 October 2016 at 2:30pm at the Kassam Stadium, Grenoble Road, Oxford OX4 4XP.

A proxy for voting at the Annual General Meeting is enclosed for you to complete in accordance with the instructions printed on it and return to our registrars SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ, to be received no later than 2.30pm on Friday 12 October 2016. Lodgement of the form of proxy will not prevent you from attending and voting at the meeting if you subsequently wish to do so.

Resolutions 1 to 6 will be proposed as ordinary resolutions; more than 50% of the votes cast must support these resolutions in order for them to be passed. Resolutions 7 and 8 will be proposed as special resolutions and 75% or more of the votes cast must support them in order for these resolutions to be passed.

The Resolutions to be proposed are explained in further detail below.

### Resolution 1 - Reports and Financial Statements

Shareholders will be asked to approve the adoption of the enclosed Reports and Financial Statements for the year ended 30 April 2016 (the "Accounts").

A copy of the Accounts is available on the Company's website at:

<https://www.scancell.co.uk/investors/financial-info>

### Resolutions 2 and 3 - Appointment and remuneration of Auditors

The Company is required to appoint auditors at each general meeting at which accounts are laid before the shareholders. The auditors are appointed from the conclusion of the forthcoming Annual General Meeting (the "AGM") until the conclusion of next year's AGM. Shareholders will be asked to re-appoint Champion Accountants LLP as the Company's auditors until next year's AGM and to authorise the Directors to set their fees.

### Resolution 4 - Election of Director

Under the Articles of Association the Directors appointed Dr John Chiplin to the Board as a non-executive Director on 14 October 2015 and, being eligible for election as a director, a resolution is proposed to confirm his appointment.

### Resolution 5 - Election of Director

Under the Articles of Association the Directors appointed Dr Alan Lewis to the Board as a non-executive Director on 22 August 2016 and, being eligible for election as a director, a resolution is proposed to confirm his appointment.

### Resolution 6- Permission for the Directors to allot further shares

This resolution deals with the Directors' authority to allot shares or to grant rights to subscribe for or to convert any security into shares in accordance with section 551 of the Companies Act 2006 (the "Act"). If passed, this resolution would authorise the Directors to allot and to grant rights to subscribe for or to convert any security into shares:

- (i) in any case other than in paragraph (ii) of this resolution, any shares up to a maximum nominal amount of £87,098.84, which represents approximately one third of the Company's ordinary shares (excluding treasury shares). This maximum is reduced by the nominal amount of any equity securities previously allotted or rights granted under a pre-emptive offer pursuant to paragraph (ii) of this resolution in excess of £87,098.84.
- (ii) in relation to a pre-emptive issue only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £174,197.69, which represents approximately two thirds of the Company's ordinary shares (excluding treasury shares). This maximum is reduced by the nominal amount of any shares which have previously been allotted or rights granted under

paragraph (i) of this resolution;

Therefore the maximum nominal amount of shares (including equity securities) which may be allotted, or in respect of which rights to subscribe for or convert into shares may be granted, under this resolution is £174,197.69 but no more than £87,098.84 may be allotted or rights granted over them without a pre-emptive offer to shareholders.

As at close of business on 21st September, 2016, being the latest practicable date prior to publication of the notice of meeting, the Company did not hold any treasury shares.

The authority granted by this resolution will expire on 18 January 2018 or, if earlier, the date of the next AGM of the Company.

The Directors do not plan to make any immediate allotment of shares under this authority, except pursuant to any exercise of options already granted.

**Resolution 7 -Dis-application of pre-emption rights** If passed, this Special Resolution would give the Directors power, pursuant to the authority granted by Resolution 6, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings. The maximum nominal value of ordinary shares to be covered under the power, with the exception of a rights issue or other pre-emptive offer, is £52,311.62, which represents 20% of the ordinary share capital of the Company.

The power granted by this resolution will expire on 18 January 2018 or, if earlier, the date of the next AGM of the Company.

**Resolution 8- Authority to buy back up to 10% of the Company's issued share capital**

This Special Resolution would allow the Company to buy back up to 26,155,809 of its issued ordinary shares of 0.1p on the stock market. This is equal to 10% of the Company's share capital. The Resolution sets out the lowest and highest prices the Company may pay for the shares.

The Directors are committed to creating shareholder value. Buying back the Company's shares is one of the options they keep under review. The Directors will implement such purchases only if they consider it is in the shareholders' best interests and before making such a decision they would consider the effect on earnings per share. Where the Board does use the additional authority described in resolution 8, the Directors intend to follow IA recommendations that all of the directors will stand for re-election at the next AGM.

The Company may consider holding any of its own shares that it purchases pursuant to the authority conferred by this Resolution as treasury shares as an alternative to cancelling them. This would give the Company the ability to re-issue such shares quickly and cost effectively, and would provide the Company with additional flexibility in the management of its capital base. The Directors believe that it is desirable for the Company to have this flexibility.

Unless the Directors determine that they are to be held as treasury shares, any shares in its own capital purchased by the Company would be cancelled and the number of shares in issue reduced accordingly.

Shares held in treasury would not automatically be cancelled and would not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

No dividends will be paid on shares whilst held in treasury and no voting rights will be exercisable in respect of treasury shares.

This power will automatically lapse at the end of the Company's next AGM or on 18 January 2018.

**Recommendation**

The Directors believe that the proposed resolutions are in the best interests of the Company and its shareholders, and are most likely to promote the success of the Company. Accordingly, the directors unanimously recommend shareholders to vote in favour of Resolutions 1 to 8 inclusive to be proposed at the AGM, as they intend doing in respect of their beneficial shareholdings.

Yours faithfully

**John Chiplin**  
Chairman

## NOTICE OF MEETING

Notice is hereby given that the sixth Annual General Meeting of Scancell Holdings plc (the "AGM") will be held at 2:30pm on Tuesday 18th October 2016 at the Kassam Stadium, Grenoble Road, Oxford OX4 4XP to transact the following business:

### ORDINARY BUSINESS

1. To receive and adopt the Reports and Financial Statements for the year ended 30 April 2016 and the Report of the Auditors thereon.
2. To re-appoint Champion Accountants LLP as Auditors to the Company for the period until the conclusion of its next AGM.
3. To authorise the Directors to agree the remuneration of the Auditors.
4. To elect Dr John Chiplin as a Director of the Company
5. To elect Dr Alan Lewis as a Director of the Company.

### SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions, of which resolution 6 will be proposed as ordinary resolutions and resolutions 7 and 8 will be proposed as special resolutions:

6. THAT the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
  - (i) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act ) of £87,098.84 (such amount to be reduced by the nominal amount of any equity securities allotted or granted under paragraph (ii) of this Resolution in excess of such sum); and
  - (ii) comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £174,197.69 (such amount to be reduced by any allotments or grants made under paragraph (i) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorisations to expire on 16 January, 2018 or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred by this resolution had not expired.
7. THAT subject to the passing of Resolution 4 set out above, the Directors be and are given power pursuant to sections 570(1) and 573 of the Act to:
  - (i) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and
  - (ii) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- a. in connection with or pursuant to an invitation or offer to acquire equity securities (but in the case of the authorisation granted under resolution 4(ii), by way of rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
- b. in the case of the authorisation granted under resolution 4(i) above (in or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph a. of this resolution, up to an aggregate nominal amount of £52,311.62,

and shall expire on 18 January 2018 or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred by this resolution has not expired.

8. THAT, pursuant to Article 5 of the Articles of Association of the Company and subject to the provisions of Section 701 of the Act, the Company be generally and unconditionally authorised to purchase by market purchase (as defined by Section 693 of the Act) up to 26,155,809 ordinary shares of 0.1p each (or equivalent number of subdivided shares) in its own capital subject to the following:
  - (i) the purchase price for any share so purchased shall not exceed a sum (exclusive of all expenses) equal to 105% of the average of the middle market quotations for ordinary shares for the five business days immediately preceding the day of purchase (as derived from the London Stock Exchange Daily Official List) and shall not be less than the nominal value of the share;
  - (ii) the authority shall expire on the earlier of the close of the following Annual General Meeting or the expiry of fifteen months from the date of the passing of this Resolution;
  - (iii) the Company may make a contract for purchase which would, or might, be executed wholly or partly after the expiry of the authority; and
  - (iv) any shares purchased pursuant to the authority may be selected by the Directors in any manner as they from time to time deem appropriate.

By Order of the Board

**John Chiplin**  
**Chairman**

22<sup>nd</sup> September 2016

## Meeting notes

1. A form of proxy is enclosed for use by shareholders and, if appropriate, must be deposited with the Company's Registrars, SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ before 2:30pm on Friday 14 October 2016, being not earlier than 48 hours before the time of the Annual General Meeting ("AGM"), disregarding non-working days. Appointment of a proxy does not preclude a shareholder from attending the AGM and voting in person.
2. A member entitled to attend and vote at the AGM may appoint one or more proxies (who need not be a member of the Company) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him or her. In order to be valid an appointment of proxy (together with any authority under which it is executed or a copy of the authority certified notarially) must be returned in hard copy form by post, by courier or by hand to the Company's registrars in accordance with Note 1 above. If a member subsequently wishes to change a proxy already submitted it should submit a further proxy form.
3. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
4. Pursuant to regulation 41 of the Uncertified Securities Regulations 2001 (as amended), the Company specifies that entitlement to attend and vote at the AGM, and the number of votes which may be cast at the AGM, will be determined by reference to the Company's register of members as at 6pm on 14th October 2016 or, if the AGM is adjourned, at close of business on the date which is two days before the adjourned AGM. In each case, changes to the register of members after such time will be disregarded.
5. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
6. The issued share capital of the Company as at 21st September 2016 was 261,558,099 ordinary shares of 0.1p each, carrying one vote each.
7. Copies of the following documents will be available for inspection at the Annual General Meeting.
  - (i) the service contracts of the Executive Directors of the Company and letters of appointment of the Non-executive Directors of the Company ; and
  - (ii) the register of interests of directors and their families in the shares of the Company.