

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Silence Therapeutics plc, please forward this document and the accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

COVID-19 – AGM Arrangements

The Company is closely monitoring the COVID-19 situation, including UK Government guidance, and will continue to do so in the lead up to the Annual General Meeting (“AGM”). The health of our shareholders, employees and stakeholders remains extremely important to us and accordingly, the Board has taken into consideration the compulsory ‘Stay at Home’ measures that have been issued by the UK Government. These measures provide that public gatherings of more than two people are currently not permitted. Should these measures remain in place up to the AGM, shareholders, advisers and other guests will not be allowed to attend the AGM in person and anyone seeking to attend the meeting will be refused entry. **As such, shareholders should note they are not entitled to attend the AGM in person unless notified otherwise via the Company’s website at <https://www.silence-therapeutics.com> and via RNS announcement.** The Company will arrange for the minimum quorum of two shareholders present in person or by proxy necessary to conduct the business of the meeting to attend the AGM and social distancing guidelines will be observed. Any other shareholders attempting to attend the AGM in person will be refused admission.

Shareholders are strongly encouraged to therefore submit their votes, in respect of all matters of business, via proxy as early as possible. Shareholders should appoint the Chairman of the meeting as their proxy. If a shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in person and cast the shareholder’s vote.

The business at the AGM will be curtailed to the formal business of the meeting only, with no wider presentations on business performance or Q&A. If any shareholder has a question they would like to pose to the Board, this should be submitted to the Chairman via IR@silence-therapeutics.com. The Board will endeavour, where appropriate, to answer such questions by publishing responses on the Company’s website as soon as practicable after the AGM.

Due to the COVID-19 situation, the Directors have taken the decision that voting on each of the resolutions to be put to the AGM will be taken on a poll, rather than on a show of hands, to ensure that your proxy votes are recognised.

In the event that further disruption to the AGM becomes unavoidable, we will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company’s website and via RNS announcement.

Notice is hereby given that the Annual General Meeting of Silence Therapeutics plc (the “Company”) will be held at Herons Ghyll, Tilford Road, Tilford, Surrey GU10 2DD at 10:00 a.m. on 9 June 2020 to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolution 5 as a special resolution. All other resolutions will be proposed as ordinary resolutions.

Ordinary business

1. To receive and adopt the accounts for the financial year ended 31 December 2019, together with the reports of the Directors and auditors thereon.
2. To re-appoint Steven Romano as a Director who, having been appointed since the last Annual General Meeting, is retiring in accordance with Article 111 of the Company’s Articles of Association and, being eligible, is offering himself for re-appointment.
3. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company from the conclusion of the meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid and to authorise the Directors to determine their remuneration.

Special business

4. That the Directors be and they are hereby generally and unconditionally authorised, pursuant to Section 551 of the Companies Act 2006 (the Companies Act), to exercise all the powers of the Company:
 - 4.1 to allot shares and grant rights to subscribe for, or convert any security into, such shares (all of which transactions are hereafter referred to as an allotment of “relevant securities”) up to an aggregate nominal amount of £1,366,138.27 (being 33% of the Company’s issued share capital); and
 - 4.2 to allot further equity securities (within the meaning of Section 560(1) of the Companies Act) up to an aggregate nominal amount of £1,366,138.27 (being 33% of the Company’s issued share capital) in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interest of the shareholders are as proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them, which satisfies the conditions and may be subject to all or any of the exclusions specified in paragraph 5.1(a) of resolution 5.

The authority conferred by this resolution shall expire (unless previously revoked or varied by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or the date 15 months from the date of passing of this resolution, whichever is the earlier, save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Directors may allot relevant securities pursuant to such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied. This authority is in substitution for any and all authorities previously conferred on the Directors for the purposes of Section 551 of the Companies Act, but without prejudice to any allotment of relevant securities made or agreed to be made pursuant to such authorities.

Notice of Annual General Meeting Continued

5. That, subject to and conditional upon the passing of resolution 4:

5.1 the Directors be given power in accordance with Section 570 of the Companies Act, to allot equity securities (as defined in Section 560 of the Companies Act) for cash pursuant to the authority conferred on them by that resolution under Section 551 of the Companies Act as if Section 561 of the Companies Act did not apply to the allotment but this power shall be limited:

- (a) to the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under paragraph 4.2 of resolution 4 by way of a rights issue only) to or in favour of:
 - (i) holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may make such exclusions or other arrangements as they consider expedient or necessary in relation to fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

- (b) to the allotment of equity securities for cash pursuant to the authority granted under paragraph 4.1 of resolution 4 (otherwise than under paragraph (a) above) up to a maximum aggregate nominal amount of £827,962.59, which represents 20% of presently issued shares; and

5.2 the power conferred by this resolution shall expire (unless previously revoked or varied by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or the date 15 months from the date of passing of this resolution, whichever is the earlier, save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities pursuant to such offer or agreement as if the power hereby conferred had not expired or been revoked or varied. This power is in substitution for any and all powers previously conferred on the Directors under Section 570 of the Companies Act, but without prejudice to any allotment of equity securities made or agreed to be made pursuant to such powers.

Your Board believes that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that the shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings of shares in the Company.

BY ORDER OF THE BOARD

Robert Quinn

Company Secretary
Registered office
27 Eastcastle Street
London
W1W 8DH
7 May 2020

Registered number: 02992058

Explanatory notes to the Notice of Annual General Meeting

Proxies

1. As explained on page 1 of this Notice, shareholders are not permitted to attend the Annual General Meeting following the recent public health guidance and legislation issued by the UK Government in response to the current outbreak of COVID-19. Shareholders are entitled and strongly encouraged to appoint a proxy to exercise all or any of their rights to vote on their behalf at the meeting. A shareholder can appoint the Chairman of the meeting or anyone else to be his/her proxy at the meeting. As explained on page 1 of this Notice, shareholders should appoint the Chairman of the meeting to be their proxy at the meeting, given that no shareholders other than the minimum number of shareholders required to ensure that the meeting is quorate will be permitted to attend the meeting.
2. A member of the Company entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. As set out in Note 1 above, members should appoint the Chairman of the meeting as their proxy. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy, they may do so at www.signalshares.com.
3. To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars not less than 48 hours before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:
 - cast your vote;
 - change your dividend payment instruction;
 - update your address; and
 - select your communication preference.

Any power of attorney or other authority under which the proxy is submitted (or a duly certified copy of that power of attorney or other authority) must be returned to the Company's registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not less than 48 hours before the time appointed for the meeting or any adjournment of it. If a paper form of proxy is requested from the registrars, it should be completed and returned to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF to be received not less than 48 hours before the time of the meeting or any adjournment of it.
4. Members who intend to appoint more than one proxy can obtain additional forms of proxy from Link Asset Services. The forms of proxy should be returned in the same envelope and each should indicate that it is one of more than one appointment being made.
5. Where more than one joint member purports to appoint a proxy in respect of the same shares, only the appointment by the most senior member will be accepted as determined by the order in which the names appear in the Company's register of members.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. The number of votes withheld will however be calculated and recorded, but disregarded in calculating the number of votes for or against each resolution.

7. If you need help with voting online, or require a paper proxy form, please contact our registrars, Link Asset Services, by email at enquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Asset Services is open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales.
8. Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof. However, see Note 1 above regarding attendance at the meeting.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy, or is 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 Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. 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 Application 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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Entitlement to attend and vote

13. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at close of business on 5 June 2020 (the Specified Time) (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Corporate Representatives

14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Documents on display

15. Due to the 'Stay at Home' measures, the Company is unable to make available any of the following documents in the usual course prior to and at the AGM: copies of the Company's Memorandum of Association and Articles of Association and Directors' service contracts and letters of engagement.

Communication

16. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act) provided in this Notice of Meeting (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Explanatory notes to certain of the resolutions

17. For the benefit of shareholders, we provide the following notes in respect of the resolutions to be placed before them at the Annual General Meeting.

Resolution 1

For each financial period, the Directors are required to lay the audited accounts, the Directors' reports and the auditors' report before the Company in general meeting.

Resolution 2

Steven Romano

Steven Romano joined Silence Therapeutics as a Director from 29 July 2019.

Dr Steven Romano is a board-certified psychiatrist and seasoned pharmaceutical executive with 25 years of research and development experience across a wide range of therapeutic and disease areas.

Dr Romano currently serves as executive vice president and chief scientific officer at Mallinckrodt Pharmaceuticals, where he has responsibility for research and development, regulatory and medical affairs, pharmacovigilance and device engineering. Prior to joining Mallinckrodt, Dr Romano spent 16 years at Pfizer, Inc., where he held a series of senior R&D and medical roles of increasing responsibility, culminating in his most recent position as SVP, Head, Global Medicines Development, Global Innovative Pharmaceuticals Business. Prior to joining Pfizer, he spent four years at Eli Lilly.

Resolution 3

At each general meeting at which accounts are laid before shareholders, the Company is required to appoint auditors to serve until the next such meeting. Accordingly, resolution 3 seeks the reappointment of PricewaterhouseCoopers LLP as the Company's auditors to serve until the next Annual General Meeting of the Company and, in accordance with normal practice, authority for the Directors to determine their remuneration.

Resolutions 4 and 5

Your Directors may only allot shares or grant rights over shares (other than pursuant to an employee share scheme) if authorised to do so by the shareholders. Your Directors also require additional authority from shareholders to allot shares or grant rights over shares where they propose to do so for cash and otherwise than to existing shareholders pro rata to their holdings. The authorities granted at the last Annual General Meeting on 25 June 2019 are due to expire and therefore require renewal. These resolutions, if passed, will continue to give the Directors flexibility to act in the best interest of the shareholders, when the opportunity arises, by issuing new shares. Resolution 4 will therefore be proposed as an ordinary resolution to grant a new authority to allot unissued share capital up to an aggregate nominal value of £1,366,138.27, representing 33% of the issued ordinary share capital, and a further authority to allot an additional 33% of the Company's issued share capital provided that such allotment is reserved for rights issues in accordance with the Investment Association (previously the Association of British Insurers (ABI)) Guidelines.

Resolution 5 will be proposed as a special resolution to allot shares or grant rights over shares for cash and otherwise than to existing shareholders pro rata to their holdings. The authority will be limited to shares of a maximum aggregate nominal value of £827,962.59, being 20% of the issued ordinary share capital. This authority, if given, will expire (unless previously revoked or varied by the Company in general meeting) at the earlier of the conclusion of the next Annual General Meeting in 2021 or on the date which is 15 months after the relevant resolution is passed. The Directors consider it important that they have this authority to provide some flexibility in relation to the issue of shares on a non-pre-emptive basis, including when negotiating third party collaborations and partnerships.

There are no present plans to undertake a rights issue or to allot shares other than in connection with the Company's share option schemes.