

# Notice of Annual General Meeting

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## Silence Therapeutics plc

The Royal Institution of Great Britain  
21 Albemarle Street  
London W1S 4BS

Tel: +44 (0) 20 7491 6520  
Fax: +44 (0) 20 7491 6521  
email: [mail@silence-therapeutics.com](mailto:mail@silence-therapeutics.com)

website: [www.silence-therapeutics.com](http://www.silence-therapeutics.com)

**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.**

Notice is hereby given that the annual general meeting ("Annual General Meeting") of Silence Therapeutics plc (the "Company") will be held at the Royal Institution, 21 Albemarle Street, London W1S 4BS at 10.00am on Friday 18 June 2010 to consider, and if thought fit, to pass the following resolutions. It is intended to propose resolution 8 as a special resolution. All other resolutions will be proposed as ordinary resolutions.

### Ordinary business

1. To receive the accounts for the financial year ended 31 December 2009, together with the reports of the directors and auditors thereon.
2. To reappoint Grant Thornton UK LLP as auditors of the Company for the financial year ending 31 December 2010 and to authorise the directors to fix their remuneration.
3. That Philip Haworth, who has been appointed since the last Annual General Meeting, be re-elected as a director of the Company.
4. That Max Herrmann, who has been appointed since the last Annual General Meeting, be re-elected as a director of the Company.
5. That David Mack, who has been appointed since the last Annual General Meeting, be re-elected as a director of the Company.
6. That Jamie Topper, who has been appointed since the last Annual General Meeting, be re-elected as a director of the Company.
7. That the Directors be and they 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 up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £279,891 (being 10% of the Company's issued share capital as at 26 May 2010) provided that this authority shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling fifteen months from the date of passing of this resolution (save that the Company may, before such expiry, make any offer or agreement 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 to convert any security into shares, in pursuance of any such offer or agreement as if the authority conferred hereby had not expired). This authority is in substitution for any and all authorities previously conferred on the Directors for the purposes of Section 551 of the Act.

### Special business

8. That the directors be and they are hereby empowered pursuant to Section 570(1) of the Act, subject to the passing of resolution 7 above, to allot equity securities (as defined in Section 560(1) of the Act) of the Company for cash pursuant to the authority conferred on them by resolution 7 above as if Section 561 of the Act did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities for cash:
  - 8.1 in connection with or pursuant to a rights issue or open offer or any other pre-emptive offer in favour of the holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective amounts of equity securities held by them subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with the requirements of any regulatory body or stock exchange in any territory, fractional entitlements, treasury shares, record dates or legal or practical problems arising in, or pursuant to, the laws of any territory; and
  - 8.2 (other than pursuant to sub-paragraph 8.1 above) up to an aggregate nominal amount of £279,891, and the power hereby conferred shall operate in substitution for any and all previous power given to the directors pursuant to Section 570(1) of the Act and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling fifteen months from the date of passing of this resolution (save that the Company may, before such expiry make any offer or agreement which would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired).

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

**Max Herrmann**  
Company Secretary  
26 May 2010

**Registered office**  
22 Melton Street  
London NW1 2BW

# 02 Explanatory notes to the notice of Annual General Meeting

## Proxies

1. A Form of Proxy is enclosed for your use.
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 his rights to attend, to speak and to vote on his/her behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him, (you may photocopy this form). The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or other authority (if any), must be deposited with the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Kent BR3 4TU not less than 48 hours before the time of the meeting, or any adjournment thereof. If you are a CREST member, see note 5 below.
3. Completion of a Form of Proxy or any CREST Proxy Instruction will not preclude a member from attending and voting in person at the meeting should he/she wish to do so.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at 6.00pm on Wednesday 16 June 2010 or, in the event that this meeting is adjourned, in the register of members of the Company at 6.00pm on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at the time. Subsequent changes to entries on the relevant register of securities will be disregarded in determining the rights of any person to attend or vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 18 June 2010 at 10.00am 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 should refer to their CREST sponsors 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 by means of CREST 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 instructions, as described in the CREST Manual available via ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 be transmitted so as to be received by the Company's agent, Capita Registrars Limited (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. 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 Company'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 sponsor or voting service provider 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider 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 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. 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

7. Copies of the Directors' service contracts and letters of engagement will be available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday and public holidays excepted) from the date of this notice up to and including the date of the meeting and at the place of the meeting for 15 minutes prior to and during the meeting.

## Total number of shares and voting rights

8. As at 26 May 2010 (being the last practicable day prior to the publication of this notice) the Company's issued share capital consists of 279,891,452 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 279,891,452.

## Communication

9. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in this Notice of Meeting (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

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## Explanatory notes to certain of the Resolutions

10 For the benefit of shareholders we provide the following notes concerning some of the resolutions to be placed before them at the Annual General Meeting.

- (a) Resolutions 3, 4, 5 and 6.

### Dr Phil Haworth

#### Chief Executive Officer

Dr Haworth was appointed Chief Executive Officer of Silence Therapeutics in January 2010 following the Company's merger with Intradigm Corporation. Prior to this role, Dr Haworth served as chief executive officer of Intradigm, following his tenure as the company's vice president of business development. He joined Intradigm in 2007, having spent the previous 15 years in senior business development roles at several leading biotechnology companies including Genencor International, COR Therapeutics and Affymax/Affymetrix, among others. In these positions, he led the identification and negotiation of numerous collaborative and licensing agreements with a range of global and regional pharmaceutical companies. He most recently served as vice president, business development at Codexis, Inc. He possesses deep deal-making expertise that spans establishing discovery and development partnerships, technology and product in- and out-licensing, mergers and acquisitions, and financing support. Dr Haworth earned his JD from Stanford University Law School and his PhD in biochemistry from the University of Manchester in the UK.

### Max Herrmann

#### Chief Financial Officer and Company Secretary

Mr Herrmann was appointed Chief Financial Officer of Silence Therapeutics in May 2010. He is a qualified Chartered Accountant and possesses more than 20 years of biotechnology and pharmaceutical industry experience having held key management positions with leading development stage companies, as well as several investment banks. Prior to joining Silence, Mr Herrmann served as chief financial officer of Intercytex Group plc, a publicly traded company focused on the emerging area of regenerative medicine. Before joining Intercytex, he spent over ten years as a sell-side equity analyst, most recently as managing director and head of European pharmaceutical and biotechnology research at ING. He has also held the position of financial controller for US-based Onyx Pharmaceuticals Inc and currently serves on the boards of Regenerative Medicine Assets Limited, as well as that company's subsidiaries Intercytex Ltd. and Axordia Ltd.

### Dr David Mack

#### Non-executive Director

Dr Mack was appointed as a Non-executive Director of Silence Therapeutics in January 2010. Prior to his appointment he was a non-executive director of Intradigm Inc. where he was a director since May 2006. He is a director at Alta Partners where he led the investment in Angiosyn as a director and acting chief executive officer (acquired by Pfizer in 2005). He is currently on the board of directors of Aerie Pharmaceuticals, Ceregene and Proacta. Prior to Alta, Dr Mack co-founded and served as vice president of Genomics Research at Eos Biotechnology (acquired by Protein Design Labs in 2003). From 1995 to 1997, he served at Affymetrix as Head of cancer biology where he oversaw the development and application of DNA array technology in the areas of oncology and inflammation. He was also a pivotal member of the Polymerase Chain Reaction (PCR) invention group at Cetus (now Chiron) in the mid 1980s. Dr Mack received his PhD in 1992 from the University of Chicago.

### Dr James Topper

#### Non-executive Director

Dr Topper Mack was appointed as a non-executive director of Silence Therapeutics in January 2010. He is a general partner at Frazier Healthcare Ventures' Palo Alto office and was the chairman of the board of Intradigm from May 2006 to the date of the merger with Silence Therapeutics. Since joining Frazier Healthcare in 2003, Dr Topper has led several biopharma investments including Arête Therapeutics, Cotherix, and MacuSight. Dr Topper is also an advisory board member to the Harvard-Partners Center for Genetics and Genomics. Prior to joining Frazier Healthcare, he served as head of the cardiovascular research and development franchise at Millennium Pharmaceuticals and ran Millennium San Francisco (formerly COR Therapeutics). Prior to the merger of COR and Millennium, he served as the Vice President of Biology at COR and was responsible for managing all of its research activities. Dr Topper received his MD and PhD in Biophysics from Stanford University School of Medicine in 1991. He continues to hold an appointment as a Clinical Assistant Professor of Medicine at Stanford University.

- (b) Resolutions 7 and 8. Your directors may only allot shares or grant rights over shares 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 or otherwise than to existing shareholders pro rata to their holdings. The authorities granted at the last Annual General Meeting on 14 December 2009 are due to expire at the Company's Annual General Meeting in 2010, or on 14 March 2011, whichever is the earlier, 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 7 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 £279,891, representing 10% of the total issued ordinary share capital as at 24 May 2010. Resolution 8 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 to a maximum aggregate nominal value of £279,891, being 10% of the issued ordinary share capital. These two authorities, if given, will expire at the conclusion of the next Annual General Meeting in 2011.