

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Microgen plc (the “**Company**”) will be held at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ on Wednesday, 18 March 2015 at 10.30 a.m. (or at any adjournment thereof) for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions 1, 3 and 4 shall be each proposed as a special resolution and resolution 2 as an ordinary resolution:

SPECIAL RESOLUTION

1. **THAT**, conditional upon the New Ordinary Shares (as defined below) being admitted to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange plc’s main market for listed securities by 8.00 a.m. on 19 March 2015 (or such later time and/or date as the Directors may in their absolute discretion determine) (“**Admission**”):
 - (A) the draft articles of association produced to the meeting, marked “A” and signed by the Chairman of the meeting for identification purposes, (the “**New Articles of Association**”) be and are hereby approved and adopted as the articles of association of the Company with effect from Admission in substitution for, and to the exclusion of, all existing articles of association of the Company;
 - (B) the Directors of the Company be and are hereby generally and unconditionally authorised:
 - (i) to capitalise a sum not exceeding £8,035,493 standing to the credit of the Company’s share premium account and £12,109,396 standing to the credit of the Company’s merger reserve, and to apply such aggregate sums in paying up in full up to the maximum number of redeemable shares of 27 pence each in the capital of the Company carrying the rights and restrictions set out in Article 141 of the New Articles of Association (the “**B Shares**”) that may be allotted pursuant to the authority given by sub-paragraph (B)(iv)(a) below;
 - (ii) to capitalise a sum not exceeding £1 standing to the credit of the Company’s share premium account, and to apply such aggregate sum in paying up in full up to the maximum number of non-cumulative irredeemable shares of 0.000001 pence each in the capital of the Company carrying the rights and restrictions set out in article 142 of the New Articles of Association (the “**C Shares**”) that may be allotted pursuant to the authority given by sub-paragraph (B)(iv)(b) below;
 - (iii) to capitalise a sum not exceeding £78,500 standing to the credit of the Company’s share premium account and for the Directors to apply such sum in paying up in whole or in part (as they shall see fit) subscriptions for shares pursuant to the terms of any employees share schemes of the Company; and
 - (iv) pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot and issue credited as fully paid up (provided that the authority hereby confirmed shall expire at the conclusion of the next annual general meeting of the Company in 2015):
 - (a) B Shares up to an aggregate nominal amount of £20,144,889; and
 - (b) C Shares up to an aggregate nominal amount of £1,

in each case to the holders of the ordinary shares of 5 pence in the capital of the Company (the “**Existing Ordinary Shares**”) on the basis of one B Share or one C Share for each Existing Ordinary Share held and recorded on the register of members of the Company at 6.00 p.m. on 18 March 2015 (or such other time and/or date as the Directors may determine), in accordance with (i) the terms of the circular sent by the Company to its shareholders on 25 February 2015 (the “**Circular**”), (ii) the Directors’ determination (as described in the

Circular) as to the number of B Shares and C Shares to be allotted and issued, and (iii) subject to the terms set out in the Circular and the aforementioned Directors' determination, valid elections made (or deemed to be made) by the holders of the Existing Ordinary Shares pursuant to the terms of the Circular as to whether to receive B Shares and/or C Shares;

- (C) each Existing Ordinary Share, as shown in the register of members of the Company at 6.00 p.m. on 18 March 2015 (or such other time and/or date as the Directors may in their absolute discretion determine), be and is hereby sub-divided into 7 undesignated shares of $\frac{357}{500}$ of a penny each in the capital of the Company (each an “**undesignated share**”) and forthwith upon such sub-division every 9 undesignated shares of $\frac{357}{500}$ of a penny pence each be and are hereby consolidated into one new ordinary shares of 6 $\frac{3}{4}$ pence each in the capital of the Company (each a “**New Ordinary Share**”), provided that, where such consolidation would result in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share (if any) to which other members of the Company would be similarly so entitled and the Directors of the Company be and are hereby authorised to sell (or appoint any other person to sell) to any person all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person(s), and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant members who would otherwise be entitled to the fractions so sold, save that (i) any fraction of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the Registrars of the Company, and (ii) any due proportion of such proceeds of less than £5.00 (net of expenses) shall be retained by the Directors for the benefit of the Company and the relevant member shall not be entitled thereto (and, for the purposes of implementing the provisions of this paragraph, any Director of the Company (or any person appointed by the Directors of the Company) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such New Ordinary Shares on behalf of the relevant member(s) and to do all acts and things as the Directors consider necessary or desirable to effect the transfer of such New Ordinary Shares to, or in accordance with the directions of, any buyer of such New Ordinary Shares); and
- (D) the Directors of the Company be and are hereby authorised to do all such things as they consider necessary or expedient to transfer the Deferred Shares (if any) arising on reclassification of the C Shares in accordance with the New Articles of Association.

ORDINARY RESOLUTION

2. **THAT** subject to the passing of resolutions 1 and 3 and also conditional upon Admission occurring by 8.00 a.m. on 19 March 2015 (or such later time and/or date as the Directors may in their absolute discretion determine), the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to allot shares in the Company or to grant rights to subscribe for, or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £1,243,511 and:
- (A) this authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2015, but so that the Company may, in each case, before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after it expires and the Directors may allot shares or grant rights to subscribe for or convert any security into shares in pursuance of any such offer or agreement as if this authority had not expired; and
- (B) other than as to resolution 1, this authority shall be in substitution for any previous authorities granted in this regard by the Company, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

3. **THAT**, subject to the passing of resolution 1 and 2 and also conditional upon Admission occurring by 8.00 a.m. on 19 March 2015 (or such later date as the Directors may in their absolute discretion determine), and in substitution for all existing authorities, the Directors be and are hereby empowered to allot equity securities (within the meaning of section 560 (1) of the Act) of the Company for cash pursuant to the general authority conferred by resolution 2 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (A) in connection with an offer or issue of equity securities to holders of New Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares and to holders of other equity securities, as 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 in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, or any legal or practical problems in or under the laws of any territory, or the requirements of any regulatory body or stock exchange or any other matter; and
- (B) to the allotment of equity securities (other than pursuant to sub-paragraph 3(A) above) up to an aggregate nominal amount of £186,527;

and such power shall expire on the conclusion of the next annual general meeting of the Company to be held in 2015, but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

4. **THAT**, subject to the passing of resolution 1 and also conditional upon Admission occurring by 8.00 a.m. on 19 March 2015 (or such later time as the Directors may in their absolute discretion determine), and in substitution for all existing authorities, the Company be and is hereby generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (as defined by section 693(4) of the Act) of New Ordinary Shares on such terms as the Directors think fit provided that:

- (A) the maximum aggregate number of New Ordinary Shares hereby authorised to be purchased is limited to 5,803,052 New Ordinary Shares;
- (B) the minimum price which shall be paid for each New Ordinary Share is 6 $\frac{3}{4}$ pence;
- (C) the maximum price (exclusive of expenses) which may be paid for each New Ordinary Share is an amount equal to the higher of (i) 105 per cent. of the average of the middle market quotations for a New Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Company agrees to buy the shares concerned; and (ii) the higher of the price of the last independent trade of any New Ordinary Share and the highest current bid for a New Ordinary Share as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (2273/2003);
- (D) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company to be held in 2015; and

- (E) the Company may, before such expiry, make a contract to purchase New Ordinary Shares under the authority hereby conferred which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of New Ordinary Shares in pursuance of such a contract.

Registered Office:
Old Change House
128 Queen Victoria Street
London EC4V 4BJ

By Order of the Board.
25 February 2015

Notes:

1. A Shareholder is entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a Shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. In order to be valid an appointment of proxy must be returned by post, by courier or by hand to the Company's Registrars, Capita Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, and must be received by 10.30 a.m. on 16 March 2015, or if the General Meeting is adjourned, 48 hours prior to the adjourned meeting. A proxy may also be appointed electronically and further details are set out at Note 2 and Note 7 below. Appointment of a proxy does not preclude a Shareholder from attending the General Meeting and voting in person. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's Registrars, Capita Asset Services. Shareholders should telephone Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on **0871 664 0321** from within the UK or **+44 20 8639 3399** if calling from outside the UK. Calls to the **0871 664 0321** number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones which may be considerably more. Calls may be recorded and randomly monitored for security and training purposes.
2. If you are a member of CREST, you may use the CREST electronic appointment service, details of which are set out at Note 7. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
3. The statement of the rights of Shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. Such rights can only be exercised by Shareholders of the Company.
4. A Shareholder has a right to put to the Directors any questions relating to the business to be dealt with at the General Meeting and subject to the exemptions under section 319A of the Act the Company must answer any such questions.
5. The Company, pursuant to the Uncertificated Securities Regulations 2001, specifies that only those Shareholders on the register of members as at 6.00 p.m. on 16 March 2015 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their names at that time (or, in the event of any adjournment, at 6.00 p.m. (United Kingdom time) on the day which is two days before the day of the adjourned meeting). Changes to entries on the ordinary register after 6.00 p.m. on 16 March 2015 shall be disregarded in determining the right of any person to attend or vote at the General Meeting (unless the General Meeting is adjourned in which case the previous provisions of this Note 5 apply).
6. As at 24 February 2015 the Company's issued share capital consists of 74,610,669 Existing Ordinary Shares, carrying voting rights of one vote each.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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 (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear United Kingdom & 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 issuer's agent (ID RA10) by no later than 10.30 a.m. on 16 March 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp 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.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear United Kingdom & Ireland Limited does not make available special procedures in CREST for any particular message. 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(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 system providers 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.

9. If all shares have been sold or transferred by the addressee, this Notice and any other relevant documents should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.
10. A copy of this Circular including the Notice of General Meeting can be found on the Company's website, www.microgen.com, free of charge.
11. Copies of the following documents will be available for inspection at the registered office of the Company (being the location of the General Meeting) during usual business hours (Saturdays, Sundays and English public holidays excepted) from the date of this Notice until the conclusion of the General Meeting and at the General Meeting itself for at least 15 minutes prior to the General Meeting:
 - (a) a copy of the Circular; a copy of the written consent referred to in paragraph 6 of Part XI of the Circular; and
 - (b) a copy of the proposed new articles of association of the Company marked to show the changes being proposed, together with a copy of the existing articles of association of the Company.
12. 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.
13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars, Capita Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Capita Asset Services by no later than 10.30 a.m. on 16 March 2015, or if the General Meeting is adjourned, 48 hours prior to the adjourned meeting.
14. You may not use any electronic address provided in either this Notice of General Meeting or any related document including the Form of Proxy to communicate with the Company for any purpose other than those expressly stated.
15. In accordance with section 311A of the Act, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website.