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The issue of Conditional Placing Shares pursuant to the Conditional Placing will not constitute an offer to the public requiring an approved prospectus under section 85 of the Financial Services and Markets Act 2000 (as amended) and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules and has not been prepared in accordance with the Prospectus Rules, nor does this document constitute an admission document drawn up in accordance with the AIM Rules.

finnCap, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is a member of the London Stock Exchange, is the Company's nominated adviser and broker to the Company for the purposes of the AIM Rules in connection with the proposed Conditional Placing and Admission. finnCap is acting exclusively for the Company and is not and shall not be responsible to any other person for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. finnCap has not authorised the contents of this document for any purpose and, without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by finnCap as to any of the contents or the completeness of this document.

The London Stock Exchange has not examined or approved the contents of this document. The Directors, whose names and functions are set out at page 8, and the Company accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document, for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Placing and Subscription Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Firm Placing and Subscription Shares will commence at 8 a.m. on 4 November 2016 and at 8 a.m. on 30 November 2016 for the Conditional Placing Shares. The Placing Shares will, on Admission, rank *pari passu* in all respects with the Existing Shares, and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors and Shareholders should read this document in its entirety.**

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## PROTEOME SCIENCES PLC

*(incorporated and registered in England and Wales under the Companies Act 2006 with registered no:02879724)*

### **Placing and Subscription of 66,258,100 new Ordinary Shares at 5 pence per share and Notice of General Meeting**




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**You should read the whole of this document. Your attention is drawn to the letter from the CEO of Proteome Sciences Plc set out in this document which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.**

Notice of a General Meeting of Proteome Sciences Plc, to be held at the offices of finnCap, 60 New Broad Street, London, EC2M 1JJ at 10 a.m. on 29 November 2016, is set out at the end of this document. The Form of Proxy for use at the General Meeting accompanies this document and, to be valid, should be completed, signed and returned in accordance with the instructions set out thereon as soon as possible but, in any event, so as to reach the Company's registrars, Capita Asset Services by no later than 10 a.m. on 25 November 2016 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). Completion and return of a Form of Proxy will not prevent a Shareholder from attending the General Meeting and voting in person.

This document is being supplied to you solely for your information and may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose.

A copy of this document is available at the Company's website [www.proteomics.com](http://www.proteomics.com).

## IMPORTANT NOTICE

### Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

### Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to buy or subscribe for, or the solicitation of an offer to buy or subscribe for, Placing Shares in any jurisdiction in which such offer or solicitation is unlawful. The Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States nor do they qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not, directly or indirectly, be offered, sold or taken up, delivered or transferred in or into the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan or any other territory outside the United Kingdom. The distribution of this document outside the United Kingdom may be restricted by law and therefore persons outside the United Kingdom into whose possession this document has come should inform themselves and observe any restrictions as to the Placing or the distribution of this document.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

### Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded but not to a material extent.

**No incorporation of website information**

The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document and Shareholders should not rely on them.

**Defined terms and references**

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

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## PLACING STATISTICS

Number of Existing Shares	228,066,732
Number of Placing Shares being issued by the Company pursuant to the Subscription	400,000
Number of Placing Shares being issued by the Company pursuant to the Firm Placing	45,193,346
Number of Placing Shares being issued by the Company pursuant to the Conditional Placing	20,664,754
Total number of Placing Shares (including Subscription Shares)	66,258,100
Number of Ordinary Shares in issue following Admission	294,324,832
Placing Price	£0.05
Total proceeds of the Placing	£3.3m
Estimated net proceeds of the Placing receivable by the Company	£3.2m
Placing Shares as a percentage of the Enlarged Issued Share Capital	22.5%
Market capitalisation of the Company at Admission at the Placing Price	£14.7m

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy for the General Meeting	10 a.m. on 25 November 2016
Date and time of General Meeting	10 a.m. on 29 November 2016
Admission and commencement of dealings in the Firm Placing Shares and Subscription Shares	8 a.m. on 4 November 2016
Admission and commencement of dealings in the Conditional Placing Shares	8 a.m. on 30 November 2016
Expected date for CREST accounts to be credited in respect of the Conditional Placing Shares in uncertified form	30 November 2016
Expected date for dispatch of definitive share certificates for Conditional Placing Shares in certificated form	by 16 December 2016

## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>‘Admission’</b>	the admission of the Conditional Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>‘AIM’</b>	the AIM market operated by the London Stock Exchange
<b>‘AIM Rules’</b>	the AIM Rules for Companies as published by the London Stock Exchange from time to time
<b>‘Board’ or ‘Directors’</b>	the board of directors of the Company, whose names are set out at page 8 of this document, or any duly authorised committee thereof
<b>‘certificated form’ or in ‘certificated form’</b>	the description of a share or security which is not in uncertificated form (that is, not in CREST)
<b>‘Company’</b>	Proteome Sciences Plc, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 02879724
<b>‘Companies Act’</b>	the Companies Act 2006
<b>‘Conditional Placing’</b>	the conditional placing of the Conditional Placing Shares at the Placing Price pursuant to the Placing Agreement, further details of which are set out in this document
<b>‘Conditional Placing Shares’</b>	the 20,664,754 new Ordinary Shares to be issued pursuant to the Conditional Placing
<b>‘CREST’</b>	the relevant system operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form
<b>‘Dealing Day’</b>	a day on which the London Stock Exchange is open for business in London
<b>‘Enlarged Issued Share Capital’</b>	the issued share capital of the Company immediately following Admission as enlarged by the Placing
<b>‘Existing Shares’</b>	the 228,066,732 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
<b>‘finnCap’</b>	finnCap Limited, the Company’s nominated adviser and joint-broker, a company incorporated and registered in England and Wales with registered number 06198898
<b>‘Firm Placing’</b>	the unconditional placing of the Firm Placing Shares at the Placing Price pursuant to the Placing Agreement, further details of which are set out in this document
<b>‘Firm Placing Shares’</b>	the 45,193,346 new Ordinary Shares to be issued pursuant to the Firm Placing
<b>‘Form of Proxy’</b>	the form of proxy for use by Shareholders in connection with the General Meeting, which accompanies this document
<b>‘Fundraising’</b>	the Placing and Subscription

<b>‘General Meeting’</b>	the general meeting of the Company convened for 10 a.m. on 29 November 2016 at which the Resolutions will be proposed, notice of which is set out at the end of this document
<b>‘Group’ or ‘Proteome’</b>	the Company and its subsidiaries
<b>‘Independent Directors’</b>	Christopher Pearce, Geoff Ellis, Ian Pike and William Dawson
<b>‘London Stock Exchange’</b>	London Stock Exchange plc
<b>‘Notice of General Meeting’</b>	the notice convening the General Meeting set out at the end of this document
<b>‘Ordinary Shares’</b>	ordinary shares of 1p each in the share capital of the Company
<b>‘Placing Agreement’</b>	the conditional agreement, dated 31 October 2016, between the Company, finnCap relating to the Placing, further details of which are set out in paragraph 3 of the letter from the Chief Executive Officer of the Company set out in this document
<b>‘Placing’</b>	the placing to certain institutional and other investors of the Firm Placing Shares and Conditional Placing shares at the Placing Price pursuant to the Placing Agreement
<b>‘Placing Price’</b>	5 pence per Placing Share
<b>‘Placing Shares’</b>	the 66,258,100 new Ordinary Shares to be issued pursuant to the Firm Placing, Conditional Placing and Subscription
<b>‘Proposals’</b>	the Placing, the Admission and the approval of the Resolutions
<b>‘Prospectus Rules’</b>	the prospectus rules made by the UK Financial Conduct Authority pursuant to section 73A of the Financial Services and Markets Act 2000 (as amended)
<b>‘Resolutions’</b>	the special resolutions to be proposed at the General Meeting and set out in the Notice of General Meeting
<b>‘Shareholder’</b>	a holder of Existing Shares
<b>‘Subscription’</b>	the subscription by Jeremy Haigh of the Subscription Shares at the Placing Price
<b>‘Subscription Shares’</b>	the 400,000 new Ordinary Shares to be issued pursuant to the Subscription
<b>‘UK’ and ‘United Kingdom’</b>	the United Kingdom of Great Britain and Northern Ireland
<b>‘uncertificated form’ or ‘in uncertificated form’</b>	the description of a share or security which is in uncertificated form (that is, in CREST)
<b>‘£’ or ‘Pounds’</b>	UK pound sterling, being the lawful currency of the United Kingdom

# LETTER FROM THE CEO

## PROTEOME SCIENCES PLC

*(incorporated in England and Wales under the Companies Act with registered no: 02879724)*

*Directors:*

Christopher Pearce (*Non-Executive Chairman*)  
 Dr. Jeremy Haigh (*Chief Executive Officer*)  
 Geoff Ellis (*Chief Finance Officer*)  
 Dr. Ian Pike (*Chief Operating Officer*)  
 Professor William Dawson (*Non-Executive Director*)  
 Roger McDowell (*Non-Executive Director*)  
 Martin Diggle (*Non-Executive Director*)

Coveham House  
 Downside Bridge Road  
 Cobham  
 KT11 3EP

31 October 2016

*To Shareholders, and for information purpose only, holders of options over Ordinary Shares*

Dear Shareholder

### **Placing and Subscription of 66,258,100 new Ordinary Shares at 5 pence per share**

#### **Notice of General Meeting**

#### **1. Introduction**

The Company today announced that it raised approximately £3.3 million (before expenses) through a placing of 45,193,346 Firm Placing Shares, a subscription of 400,000 Subscription Shares and a placing of 20,664,754 Conditional Placing Shares all at a price of 5 pence per new Ordinary Share. The net proceeds from the Fundraising will be used in part to fund the roll-out of the Company's new growth strategy.

The issue of the Conditional Placing Shares is conditional, *inter alia*, on the passing of the Resolutions to be proposed at the General Meeting. It is expected that, subject to passing of the Resolutions, the Conditional Placing Shares will be admitted to trading on AIM on 30 November 2016. The Placing Price represents a discount of approximately 43.0 per cent. to the closing mid-market price of 8.8p per Existing Share on 28 October 2016 (being the last practical date prior to the announcement of the Placing).

The Placing has been arranged by finnCap pursuant to the terms of the Placing Agreement and has not been underwritten.

**The purpose of this letter is, amongst other things, to outline the background to and reasons for the Fundraising and explain why the Board considers the Proposals to be in the best interests of the Company and the Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of the Ordinary Shares held by them.**

#### **2. Background to and Reasons for the Placing**

Proteome Sciences is a leader in applied proteomics offering high sensitivity, proprietary technologies and workflows for mapping cell signalling pathways (SysQuant®, TMTcalibrator™) and for the discovery, validation and assay development of protein biomarkers. The company has its headquarters in Cobham, UK, with laboratory facilities in London, UK and in Frankfurt, Germany from where the PS Biomarker Services™ division provides outsourced proteomics services and proprietary biomarker assays to biopharmaceutical and diagnostics companies and to academia. Proteome Sciences has also patented a number of novel protein biomarkers for diagnostic and treatment applications in important areas of human therapeutics such as cancer, stroke and Alzheimer's disease, and these are available for license.



The Directors believe that the importance of early diagnosis, accurate patient selection and targeted intervention have never been greater in a healthcare environment which is increasingly dominated by the expectations of patients and the demands of payers. It is widely accepted that proteomics will be routinely employed as an enabling technology critical to the identification of disease biomarkers, the provision of targeted therapeutics and the prediction of treatment response; as a consequence the true value of the Company's services and workflows are being recognised by many of its clients. The Directors anticipate that the number and scale of SysQuant® and TMTcalibrator™ contracts should increase as more companies embed the philosophy of precision medicine at the heart of their research and development activities. While this represents a compelling opportunity, there is a fundamental need for the Company to adopt a more focused commercial strategy, broadening its customer base in an increasingly competitive sector, initiating significant, long term contracts with established pharmaceutical and diagnostic companies, and attracting more repeat business from those with whom it has worked for the first time.

In order to effect these changes, and drive the Company beyond cashflow break even in the next two financial years, the Directors have identified certain investments that should enable the Company to become a premium contract, service-based proteomics business, underpinned with a strong bioinformatics capability. The Directors also believe that ensuring the Company has sufficient capacity to meet Thermo Fisher Scientific's demand for its TMT reagents will be a vital step on the route to cashflow breakeven. These investments include:

- Consolidating the UK business and ensuring regulatory compliance across all the Company's sites;
- Strengthening the Company's commercial capability and US presence;
- Increasing manufacturing capacity to enable next generation TMT reagent development;, and
- Improving the infrastructure and resources of the bioinformatics business unit

### **3. Details of the Placing**

The Company today announced that it raised approximately £3.3 million (before expenses) through a placing of 45,193,346 Firm Placing Shares, a subscription of 400,000 Subscription Shares and a placing of 20,664,754 Conditional Placing Shares, all at a price of 5 pence per new Ordinary Share. The Placing Price represents a discount of 43 per cent. to the closing middle market price of 8.8 pence per Existing Share on 28 October 2016 (being the last practical date prior to the announcement of the Placing). The Placing and Subscription Shares will represent 22.5 per cent. of the Company's issued ordinary share capital immediately following Admission.

#### ***The Placing Agreement***

Pursuant to the terms of the Placing Agreement, finnCap, as agents for the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for 65,858,100 new Ordinary Shares comprising, 45,193,346 Firm Placing Shares and 20,664,754 Conditional Placing Shares. finnCap have conditionally placed the Conditional Placing Shares at the Placing Price. The Conditional Placing is conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting, the Placing Agreement becoming unconditional and upon Admission becoming effective, in each case by no later than 8 a.m. on 30 November 2016 (or such time and date as the Company and finnCap may agree, being not later than 8 a.m. on 23 December 2016). The Placing is not being underwritten.

The Placing Agreement contains customary warranties from the Company in favour of finnCap in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify finnCap in relation to certain liabilities it may incur in respect of the Placing. finnCap have the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of the warranties given to finnCap in the Placing Agreement, the failure of the Company to comply in any material respect with any of its obligations under the Placing Agreement and the occurrence of a *force majeure* event.

### ***Settlement and dealings***

Application will be made to the London Stock Exchange for the Placing and Subscription Shares to be admitted to trading on AIM. It is expected that admission will become effective and dealings in the Firm Placing and Subscription Shares will commence at 8 a.m. on 4 November 2016 and at 8 a.m. on 30 November 2016 for the Conditional Placing Shares.

The Placing Shares will, when issued, rank *pari passu* in all respects with the Existing Shares including the right to receive dividends and other distributions declared following Admission.

#### **4. Related Party Transactions**

Jeremy Haigh, Roger McDowell and Vulpes Life Science Fund (“Vulpes”) are related parties of the Company for the purposes of the AIM Rules for Companies by virtue of Jeremy and Roger being directors of the Company (as such term is defined in the AIM Rules) and Vulpes being a substantial shareholder of the Company (as such term is defined in the AIM Rules) and under the control of Martin Diggle (non-executive director of the Company) and his brother. Dr Haigh, Mr McDowell and Vulpes have agreed to subscribe for 400,000, 2,000,000 and 16,400,000 new Ordinary Shares respectively. Taking into account the related party transactions noted above, the Independent Directors consider, having consulted with the Company’s nominated adviser, finnCap, that the participation of such related parties in the Fundraising are fair and reasonable insofar as the Company’s Shareholders are concerned.

#### **5. Voting Intentions**

As set out in paragraph 9 of this letter, the Directors who hold Ordinary Shares intend to vote in favour of the Resolutions in respect of their beneficial holdings of Ordinary Shares, representing, in aggregate, 32.5 per cent. of the Existing Shares (which includes the shareholding of Vulpes).

#### **6. General Meeting**

A notice convening the General Meeting, to be held at the offices of finnCap, 60 New Broad Street, London EC2M 1JJ at 10 a.m. on 29 November 2016 is set out at the end of this document at which the Resolutions will be proposed for the purposes of implementing the Conditional Placing.

The Resolutions, which are conditional upon the Placing Agreement becoming unconditional (save only in respect of the passing of the Resolutions themselves and for Admission) and not being terminated in accordance with its terms, authorises the Directors to allot the Conditional Placing Shares and disapplies the pre-emption rights in the Company’s articles of association in relation to the issue of the Conditional Placing Shares.

The Resolutions, if passed, will allow the Conditional Placing Shares to be issued at a price of 5 pence each (representing a 43 per cent. discount to the closing middle market price for an Existing Share of 8.8 pence on 28 October 2016 (being the last practical date prior to the announcement of the Placing) without them first being offered to Shareholders generally in accordance with their statutory pre-emption rights. The Directors have concluded that proceeding with a placing, rather than a rights issue or open offer, is the most suitable option available to the Company to fund the roll-out of the Company’s new growth strategy and that issuing the Placing Shares at such a discount under the Placing is fair and reasonable so far as all existing Shareholders are concerned.

#### **7. Action to be taken**

**Shareholders will find a Form of Proxy enclosed with this document for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed and signed Forms of Proxy must be received by the Company’s Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 10 a.m. on 25 November 2016 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).**

**The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish.**

#### **8. Total Voting Rights**

Assuming the Resolutions are passed at the General Meeting and Admission becomes effective, the Company's issued share capital will comprise 294,324,832 Ordinary Shares, all carrying voting rights. This figure 294,324,832 may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to, their interest in the Company under the UK Financial Conduct Authority's Disclosure and Transparency Rules.

#### **9. Recommendation**

**The Directors consider the terms of the Proposals outlined above to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their beneficial holdings of Ordinary Shares, representing approximately 32.5 per cent. of the existing issued ordinary share capital of the Company.**

Yours faithfully,

Jeremy Haigh  
*Chief Executive Officer*

# NOTICE OF GENERAL MEETING

## PROTEOME SCIENCES PLC

(the 'Company')

(incorporated and registered in England and Wales under the Companies Act 2006 with registered no:02879724)

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at 10 a.m. on 29 November 2016 at the offices of finnCap Limited, 60 New Broad Street, London EC2M 1JJ for the purpose of considering and, if thought fit, passing the following resolutions:

### Ordinary Resolution

1. THAT, in addition to the shareholder authorities granted at the Company's annual general meeting on 24 June 2016, the directors be and are hereby authorised generally and unconditionally pursuant to and in accordance with section 551 Companies Act 2006 ("Act") to exercise all the powers of the Company to allot shares, or to grant rights to subscribe for or convert any security into shares, in the capital of the Company up to an aggregate nominal amount of £981,082.77 until the conclusion of the next annual general meeting of the Company, save that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry.

### Special Resolutions

2. THAT, in addition to the shareholder authorities granted at the Company's annual general meeting on 24 June 2016, the directors be and are hereby authorised and empowered pursuant to section 570 of the Act to allot the 20,664,754 new ordinary shares in the capital of the Company pursuant to the Conditional Placing (as defined in the enclosed circular) at a price of £0.05 per new ordinary share as if section 561(1) of the Act did not apply to any such allotment.
3. THAT, subject to resolution 1 above having been passed and in addition to the shareholder authorities granted at the Company's annual general meeting on 24 June 2016 and the shareholder authority granted under resolution 2, the directors be and are hereby authorised and empowered pursuant to section 570 of the Act to allot equity securities, as defined in section 560 of the Act, up to an aggregate nominal amount of £588,649.66 as if section 561(1) of the Act did not apply to any such allotment provided that the authority and power conferred by this resolution shall expire at the conclusion of the next annual general meeting of the company, save that the Company may before such expiry make any offer, agreement or other arrangement which would or might require equity securities to be allotted after the expiry of this authority and the directors may then allot equity securities pursuant to such an offer or agreement as if the authority and power conferred had not expired.

By order of the board  
Geoff Ellis

*Registered Office*  
Coveham House  
Downside Bridge Road, Cobham  
Surrey KT11 3EP

31 October 2016

**Notes to the Notice of Extraordinary General Meeting**

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote in his/her place on a show of hands or on a poll provided that if you appoint more than one proxy each proxy is appointed to a different share or shares. A proxy need not be a member of the Company. In accordance with Article 90, any such appointment is valid only if the instrument of proxy is deposited with the Company's registrars not less than 48 hours before the time of the meeting (or any adjourned meeting). A form of proxy and return envelope are enclosed. Completion of an instrument of proxy will not prevent members from attending and voting in person should they wish to do so.
2. A corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercised power over the same shares.
3. In the case of joint holders of shares, any one or such holders may vote but, if two or more joint holders are present in person or by proxy, the vote of the senior shareholder will be accepted to the exclusion of the other vote of the other joint shareholder(s) and for this purpose seniority is determined by the order in which the names stand in the register.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company by no later than the close of business two days before the date of the meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.





