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If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice immediately from your stockbroker, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares in Science Group, please forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such document should not be forwarded, or transmitted, into or from, any jurisdiction where to do so might constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected. Panmure Gordon (UK) Limited is acting exclusively for Science Group and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than Science Group for providing the protections afforded to the customers of Panmure Gordon (UK) Limited or for providing advice in relation to the matters described in this document.

SCIENCE GROUP PLC

(Incorporated in England and Wales with registered number 06536543)

NOTICE OF ANNUAL GENERAL MEETING

WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS

This document should be read as a whole. Your attention is drawn to the letter to Shareholders from the Chairman of Science Group which is set out in Part 1 of this document. The letter contains a recommendation that you vote in favour of the Resolutions at the Annual General Meeting referred to below.

Science Group is an international consultancy providing applied science, product development, technology advisory and regulatory services to a client base in medical, food & beverage and commercial markets. The results for the year ended 31 December 2018 were released on 5 March 2019.

Notice of the Annual General Meeting of Science Group to be held at Harston Mill, Royston Road, Harston, Cambridge, CB22 7GG at 9 a.m. on 24 April 2019 is set out at the end of this document. A Form of Proxy to be used in connection with the Resolutions to be proposed at the Annual General Meeting is enclosed. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible by post or (during normal business hours only) by hand so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but in any event so as to arrive **by no later than 9 a.m. on 18 April 2019.**

PART 1

Letter from the Chairman of Science Group plc

(Incorporated in England and Wales with registered number 06536543)

Directors:

Martyn Ratcliffe
Rebecca Archer
Michael Lacey-Solymar
David Courtley

Chairman
Finance Director
Senior Independent Director
Non-Executive Director

Registered Office:

Harston Mill
Royston Road
Harston
Cambridge
CB22 7GG
United Kingdom

28 March 2019

To: Shareholders and, for information only, to participants in the Share Option Schemes

Dear Shareholder,

Annual General Meeting and Waiver of Obligation under Rule 9 of the City Code on Takeovers and Mergers

This document sets out details of the Company's Annual General Meeting which is to be held at Harston Mill, Royston Road, Harston, Cambridge, CB22 7GG at 9 a.m. on 24 April 2019. The formal Notice of Annual General Meeting is set out in Part 4 of this document and summary details of the Resolutions to be proposed at the AGM are set out below.

You will also find enclosed with this document the audited Annual Report and Financial Statements for the year ended 31 December 2018, which provides consolidated financial information for the Company together with the Chairman's and other reports describing recent progress made by the Company.

Resolutions to be proposed at the AGM

Resolutions to be proposed at the AGM are as follows:

Resolution 1 (Ordinary Resolution) – Adoption of the Annual Report and Financial Statements for the year ended 31 December 2018

UK company law requires the Directors to present their Annual Report and Financial Statements for each year for formal adoption by shareholders. The Annual Report and Financial Statements of the Company for the year ended 31 December 2018 have been sent to Shareholders along with this document.

Resolution 2 (Ordinary Resolution) – The re-appointment of KPMG LLP as auditor to the Company and authority for the Directors to set the auditors' remuneration

The Company is required to appoint auditors at each AGM at which the accounts are laid before the Company, to hold office until the conclusion of the next such meeting. KPMG LLP was appointed by the Board as external auditors of the Company.

The Audit Committee has reviewed the independence, effectiveness and objectivity of KPMG LLP, on behalf of the Board, who now propose their re-appointment as auditors of the Company. This Resolution also authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the auditors.

Resolutions 3 and 4 (Ordinary Resolutions) – Re-election of Directors

The articles of association of the Company require that every Director that has been appointed by the Board since the last annual general meeting or who was not appointed or re-appointed at one of the two preceding annual general meetings must retire from office at the AGM and may offer themselves for re-election.

Therefore Michael Lacey-Solymar and David Courtley are retiring and standing for re-election at the AGM.

Michael Lacey-Solymar is the senior independent director. The Board considers that his significant corporate finance experience continues to benefit the Company.

The Board notes that, if re-elected, David Courtley will have been a non-executive director of the Company for more than 9 years. However, in light of Rebecca Archer's maternity leave and the Company's recent corporate strategic review activity, the Board considers it appropriate for David Courtley to be re-elected for an additional year to provide continuity and stability to the Board. The Board considers that David Courtley remains independent.

Brief biographies of the Directors are available on the Company's website (www.sciencegroup.com) and described in the Annual Report.

Resolution 5 (Ordinary Resolution) – Declaration of a dividend

A final dividend can only be paid after the Shareholders at a general meeting have approved it. A final dividend of 4.6 pence per Ordinary Share is recommended by the Directors for payment to Shareholders who are on the register at the close of business on 26 April 2019.

Resolution 6 (Ordinary Resolution) – Authority to allot shares

Resolution 6 gives the Directors authority to allot Ordinary Shares up to an aggregate nominal amount of £39,994.23 being an amount equal to approximately one tenth of the Company's issued share capital (excluding treasury shares) as at 26 March 2019 (being the latest practicable date prior to the publication of this document).

The authorities granted under this Resolution will expire at the conclusion of the next AGM or, if earlier, 30 June 2020. This authority would replace an existing similar authority granted at the annual general meeting held on 19 April 2018.

Resolution 7 (Special Resolution) – Dis-application of pre-emption rights

If the Directors wish to allot shares or other equity securities for cash, the Companies Act 2006 requires that such shares or other equity securities are offered first to existing Shareholders in proportion to their existing shareholding. This Resolution asks Shareholders to grant the Directors authority to:

- (a) allot equity securities up to an aggregate nominal value of £39,994.23 (being approximately 10 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 26 March 2019); and
- (b) sell treasury shares for cash up to an aggregate nominal value equal to the nominal value of the treasury shares held by the Company at the date of any such sales,

without first offering the securities to existing Shareholders.

The authority will expire at the conclusion of the next AGM or, if earlier, 30 June 2020. The authority provides the Company with the flexibility to allot shares or other securities for cash and to sell existing treasury shares without first offering the securities to existing Shareholders; however the authority will only be exercised if the Directors consider it to be in the best interests

of the Company at the time. The authority is being sought to allow maximum flexibility and should not be taken as an indication of the Directors' intentions.

This authority would replace an existing similar authority granted at the annual general meeting held on 19 April 2018.

Resolution 8 (Ordinary Resolution) – Buyback Authority

The Company is seeking authority to purchase up to 3,999,423 Ordinary Shares representing approximately 10 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 26 March 2019 (being the latest practicable date prior to the publication of this document) at, or between, the minimum and maximum prices specified in this Resolution. Where used by the Directors, this power would be used only after careful consideration, having taken into account market conditions prevailing at that time, the investment needs of the Company, its opportunities for expansion and its overall financial position. The Directors would exercise the authority to purchase Ordinary Shares only if they considered it to be in the best interest of Shareholders and if the purchase could be reasonably expected to result in an increase in earnings per share. The Company may also purchase Ordinary Shares through a delegated discretionary authority granted to Panmure Gordon. The grant of this authority is conditional upon the passing of Resolution 9 below.

Under the Companies Act 2006, the Company is allowed to hold its own shares in treasury following a buyback instead of cancelling them. Such shares may be resold for cash or used for the purpose of employee share schemes but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. Accordingly, if the Directors exercise the authority conferred by Resolution 8, the Company will have the option of holding these shares in treasury, rather than cancelling them.

The authority sought at the AGM will expire at the conclusion of the next annual general meeting of the Company or, if earlier, 30 June 2020.

Resolution 9 (Ordinary Resolution of Independent Shareholders) – Panel Waiver in relation to Buyback Authority

The authority granted under Resolution 8 is conditional on the passing of this Resolution. Rule 9 of the City Code stipulates, *inter alia*, that if (a) a person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code; or (b) a person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of the voting rights in which he is interested; such person will normally be required by the Panel to make a mandatory offer to shareholders of that company to acquire the balance of the equity share capital of that company not held by such person or group of persons acting in concert with him. An offer under Rule 9 must be made in cash (or be accompanied by a cash alternative) and be not less than the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares in the company during the twelve months prior to the announcement of the offer.

Under Rule 37 of the City Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 (although a shareholder who is neither a director nor deemed to be acting in concert with a director will not normally incur an obligation to make an offer under Rule 9).

The aggregate shareholding interest of Martyn Ratcliffe in the Company as at 26 March 2019, being the latest practicable date prior to the publication of this Circular, was 13,412,906

Ordinary Shares, representing 33.54 per cent. of the issued share capital of the Company (excluding treasury shares).

Martyn Ratcliffe's aggregate shareholding would be increased as a result of market purchases under the authority granted by the Buyback Resolution (provided no shares are acquired from Martyn Ratcliffe pursuant to the buyback).

If the Company were to exercise the authority granted by the Buyback Resolution in full then the resulting reduction in the Company's issued share capital would increase the percentage voting rights of Martyn Ratcliffe to 37.26 per cent. (provided no shares are acquired from Martyn Ratcliffe pursuant to the buyback) of the issued share capital (excluding any shares held in treasury and assuming that there were no further issues of Ordinary Shares).

Following an application by the Independent Directors, the Panel has agreed, subject to the approval of the Waiver Resolution on a poll by Independent Shareholders at the AGM, to grant the Panel Waiver. The effect of the Panel Waiver, if approved by Independent Shareholders, would be that Martyn Ratcliffe would not be required to make a mandatory offer under Rule 9 of the City Code that would otherwise arise due to the increase in his aggregate holding resulting from the purchase by the Company of its own Ordinary Shares pursuant to the authority granted by the Buyback Resolution. The granting of the Waiver Resolution will not restrict Martyn Ratcliffe from making an offer for the Company.

The Waiver Resolution to approve the Panel Waiver is subject to the approval of the Independent Shareholders on a poll and each Independent Shareholder will be entitled to one vote for each Ordinary Share held.

Intentions of Martyn Ratcliffe

Martyn Ratcliffe has confirmed to the Company that he is not proposing, following any increase in his aggregate holding as a result of a purchase of Ordinary Shares by the Company pursuant to the Buyback Authority, to seek any change in the composition of the Board or in the general nature or any other aspect of the Company's business, including its continued admission to AIM.

Martyn Ratcliffe has confirmed that he does not have any intention to change the Company's business, R&D functions, the location and function of the Company's HQ, the locations of the Company's places of business, the Company's employment conditions, balance of skills and functions or the Company's pension schemes (specifically with regard to the Company's contributions into the pension schemes and the admission of new members), or the continued employment of its employees and management (and those of its subsidiaries) associated with the exercise of the Buyback Authority nor will there be any redeployment of the fixed assets of the Company as a result of the exercise of the Buyback Authority.

Martyn Ratcliffe has not taken part in any decision of the Board relating to the Panel Waiver. Martyn Ratcliffe has confirmed his intention not to vote his Ordinary Shares on the Panel Waiver.

For the avoidance of doubt, nothing in these undertakings prevents the Board from continuing its normal course of business (including those matters set out in the announcement dated 24 January 2019) which may or may not include some of the items set out in this paragraph.

Action to be taken

Shareholders will find enclosed a Form of Proxy for use in connection with the AGM. Whether or not Shareholders intend to be present at the AGM, they are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 9 a.m. on 18 April 2019. The Form of Proxy can be posted free of charge from inside the United Kingdom.

Completion of a Form of Proxy does not prevent you from attending the AGM and voting in person.

Recommendation

The Board considers that the Resolutions are fair and reasonable and in the best interests of Shareholders as a whole (save that Martyn Ratcliffe has not taken part in any decision of the Board relating to the Panel Waiver).

Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolutions 1 to 8 to be proposed at the Annual General Meeting as they intend to do in respect of their own beneficial holdings of Ordinary Shares which on 26 March 2019 (the latest practicable date prior to the publication of this document) amounted in aggregate to 13,847,906 Ordinary Shares, representing approximately 34.62 per cent. of the current issued ordinary share capital of Science Group (excluding treasury shares). It should be emphasised that Resolution 8 is conditional upon the approval of Resolution 9.

Further, the Independent Directors (which exclude Martyn Ratcliffe), who have been so advised by Panmure Gordon, consider that Resolution 9 is fair and reasonable and is in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Independent Directors, Panmure Gordon has taken into account the Independent Directors' commercial assessments. Accordingly, the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of Resolution 9 to be proposed at the Annual General Meeting as they intend to do in respect of their own beneficial holdings of Ordinary Shares which on 26 March 2019 (the latest practicable date prior to the publication of this document) amounted in aggregate to 435,000 Ordinary Shares, representing approximately 1.09 per cent. of the current issued ordinary share capital of Science Group (excluding treasury shares).

Yours faithfully

Martyn Ratcliffe

Chairman

PART 2

ADDITIONAL INFORMATION

1 Responsibility

The Directors, whose names appear in paragraph 2 below, accept responsibility for the information contained in this document (including any expressions of opinion), other than that representing the recommendation relating to the Panel Waiver for which the Independent Directors accept responsibility. To the best of the knowledge and belief of the Directors and, in respect of the recommendation relating to the Panel Waiver, the Independent Directors, (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Martyn Ratcliffe accepts responsibility for the information about himself contained in this document (including any expressions of opinion). To the best of the knowledge and belief of Martyn Ratcliffe (who has taken all reasonable care to ensure that such is the case) the information about Martyn Ratcliffe contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Directors

2.1 The Directors of Science Group and their principal functions are:

Name	Position
Martyn Ratcliffe	Chairman
Rebecca Archer	Finance Director
Michael Lacey-Solymar	Senior Independent Director
David Courtley	Non-executive Director

2.2 The registered office of Science Group, and the business address of each of the Directors of Science Group, is Harston Mill, Royston Road, Harston, Cambridge, CB22 7GG. Science Group was incorporated in England and Wales on 17 March 2008 with registered number 06536543.

3 Martyn Ratcliffe

3.1 Martyn Ratcliffe was appointed Chairman on 15 April 2010 following his investment in Science Group. He was Chairman of Microgen plc from 1998 to 2016 and Chairman of RM plc from 2011 to 2013. He was previously Senior Vice President of Dell Computer Corporation responsible for EMEA. He has a degree in Physics from the University of Bath and an MBA from City University, London.

3.2 The business address of Martyn Ratcliffe for the purposes of this document is that of the Company.

4 Interests and Dealings

4.1 As at the close of business on 26 March 2019 (being the latest practicable date prior to the publication of this document), the interests of Martyn Ratcliffe and the Independent Directors and their immediate families, and the interests of persons connected with them (within the meaning of sections 252 to 255 of the Companies Act 2006) in the issued share capital of the Company (excluding interests under the Share Option Schemes), were as set out below:

Name	Number of Ordinary Shares
Martyn Ratcliffe	13,412,906
Rebecca Archer	60,000
David Courtley	375,000
Michael Lacey-Solymer	-

4.2 As at 26 March 2019 (being the latest practicable date prior to the publication of this document), the interests of Martyn Ratcliffe and the Independent Directors in options and awards under the Share Option Schemes were as follows:

Name of holder	Date of grant	Share Scheme	Exercise price (pence)	Exercise period	Number of Ordinary Shares
Martyn Ratcliffe	-	-	-	-	-
Rebecca Archer	3 Sept 2015	PSP Scheme	1.0 pence	3 Sept 2018 – 3 Sept 2025	25,000
	12 Aug 2016	PSP Scheme	1.0 pence	12 Aug 2019 – 12 Aug 2026	25,000
	6 Sep 2017	PSP Scheme	1.0 pence	6 Sep 2020 – 6 Sep 2027	25,000
	14 May 2018	PSP Scheme	1.0 pence	14 May 2023 – 14 May 2028	100,000
David Courtley	-	-	-	-	-
Michael Lacey-Solymer	-	-	-	-	-

4.3 The table below sets out the Ordinary Shares purchased by the Company through Panmure Gordon between 21 March 2018 and 26 March 2019 (being the latest practicable date prior to the publication of this document).

Date of purchase	Number of Ordinary Shares purchased	Highest Price	Lowest Price	Average Price
18 December 2018	4,800	210.2p	210.2p	210.2p
07 March 2019	9,000	205.0p	205.0p	205.0p
15 March 2019	10,000	200.5p	200.5p	200.5p
20 March 2019	10,000	206.0p	206.0p	206.0p
21 March 2019	7,000	207.0p	207.0p	207.0p
25 March 2019	10,000	207.0p	207.0p	207.0p

- 4.4 Other than as disclosed in this paragraph 4, during the period of twelve months immediately prior to 26 March 2019 (being the latest practicable date prior to the publication of this document), there have been no dealings in relevant securities nor have any relevant securities been borrowed or lent by the Company or Martyn Ratcliffe or the Independent Directors (or their immediate families or persons connected with them).
- 4.5 Other than as disclosed in this paragraph 4, as at 26 March 2019 (being the latest practicable date prior to the publication of this document) neither Martyn Ratcliffe, nor any Independent Director, nor any person acting in concert with the Company or Martyn Ratcliffe or the Independent Directors, no pension fund of the Company, no employee benefit trust of the Company or any connected advisers to anyone acting in concert with the Company, or any person controlling, controlled by or under the same control as any such connected advisers (other than an exempt principal trader or an exempt fund manager) is interested in, or has any right to subscribe for, any relevant securities or has any short position (whether conditional or absolute and whether in the money or otherwise) in respect of the relevant securities, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of or in any Ordinary Share.
- 4.6 Any market or off market purchases of relevant securities by the Company would be made from the Company's distributable reserves and there are no financing arrangements in place. As such, there is no arrangement relating to the purchase of relevant securities where the payment of interest on, repayment of or security for any liability (contingent or otherwise) is dependent to any significant extent on the business of the Company.
- 4.7 In this paragraph 4 references to:
- (i) "control" means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether or not the holding(s) give(s) de facto control; and
 - (ii) "relevant securities" means Ordinary Shares and securities convertible into, rights to subscribe for, derivatives referred to, short positions (including a short position under a derivative) and options (including traded options) in respect of, Ordinary Shares.

5 Major interests in shares

As at 26 March 2019 (being the latest practicable date prior to the publication of this document) the Company is aware of the following existing Shareholders (other than any Director or member of senior management) who by virtue of the notifications made to it pursuant to the Act and/or the Disclosure Guidance and Transparency Rules, are interested, directly or indirectly, in 3 per cent. or more of the Company's issued share capital:

As at 26 March 2019

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of voting rights</i>
Canaccord Genuity Group Inc	6,839,479	17.10%
Ruffer LLP	4,419,512	11.05%
Otus Capital Management	2,434,810	6.09%
Miton Asset Management Limited	1,838,359	4.60%

6 Service contracts and letters of appointment of the Directors

6.1 Directors

Each Director has a service agreement or letter of appointment with Science Group. The terms are set out below:

- (i) Martyn Ratcliffe was appointed by the Company as Chairman of the Board of the Company pursuant to a letter of appointment which was entered into with effect from 15 April 2010 between the Company and Martyn Ratcliffe which is subject to termination by either party by giving not less than six months' notice in writing. As at the date of this document, Martyn Ratcliffe is entitled to annual fees of £385,000. Martyn Ratcliffe does not receive any employee benefits and does not participate in the Company's executive bonus scheme.
 - (ii) Rebecca Archer has entered into a service contract with the Company dated 1 February 2014, which is subject to termination upon six months' notice by either party. The agreement provides for membership of a private medical insurance scheme, permanent health insurance, life assurance cover and pension contributions. As at the date of this document, Rebecca Archer's annual salary is £170,000. As at the date of this document, Rebecca Archer is entitled to participate in the Company's executive bonus scheme under which an amount of up to 30 per cent of her base salary is payable for "on target" performance. The criteria for the bonus scheme are set by, and any payments under the bonus scheme are subject to the approval of, the Company's remuneration committee.
 - (iii) David Courtley was re-appointed by the Company as a non-executive director pursuant to a letter of appointment which was entered into with effect from 15 April 2016 between the Company and David Courtley for a period of three years, which will automatically renew for further, consecutive periods of 3 years up to an aggregate of 9 years, subject to termination by either party by giving not less than three months' notice in writing. David Courtley is entitled to annual fees of £40,000.
 - (iv) Michael Lacey-Solymar was re-appointed by the Company as a non-executive director pursuant to a letter of appointment which was entered into with effect from 11 October 2015 between the Company and Michael Lacey-Solymar for a period of 3 years, which will automatically renew for further, consecutive periods of 3 years up to an aggregate of 9 years, subject to termination by either party by giving not less than 3 months' notice in writing. Michael Lacey-Solymar is entitled to annual fees of £40,000.
- 6.2 Save as disclosed above, there are no service contracts or letters of appointment in force between any Director or proposed director of Science Group and Science Group or any of its Subsidiaries and no such contract, save as disclosed above, has been entered into or amended during the last six months preceding the date of this document.
- 6.3 Save as mentioned in paragraph 6, there are no entitlements to commissions, profit sharing arrangements or any other specific compensation payments under the Directors' service agreements or letters of appointment.

7 General

- 7.1 There is no agreement, arrangement or understanding (including any compensation arrangement) between Martyn Ratcliffe and any of the Independent Directors, recent Directors, Independent Shareholders or recent Shareholders having any connection with or dependence upon the proposals set out in this document.
- 7.2 No agreement, arrangement or understanding exists whereby the Ordinary Shares acquired by the Company pursuant to the authority conferred by the Buyback Resolution will be transferred to any other person.
- 7.3 There has been no significant change in the financial or trading position of the Company since 31 December 2018, being the date to which its most recent report and accounts were made up.

8 Material contracts

The following are the only contracts (other than contracts entered into by a member of the Group in the ordinary course of business) which are or may be material and which have been entered into by any member of the Group within the two years immediately preceding the date of this document:

- 8.1 On 19 February 2019, Sagentia Limited finalised an extension to the loan facility entered into on 13 September 2016 with Lloyds Bank plc. The repayment date of the additional £4.75 million is the same as the current loan, September 2026. The other terms and conditions of the incremental loan are the same as the original facility.
- 8.2 On 19 February 2019, Sagentia Limited entered into an additional interest rate swap with Lloyds Bank plc to fix the effective interest rate of the incremental debt at 4.0%. This is 0.5% above the rate fixed via similar swap instruments in 2016 which remain in place at an effective rate for the original facility of 3.5%.
- 8.3 On 5 September 2017, Science Group entered into an agreement to acquire 100% of the equity of Technology Sciences Group Inc, Technology Sciences (Europe) Limited (now called Technology Sciences Group Limited) and associated subsidiaries from Dentons Innovation Group US, LLC for an initial consideration of \$17.0 million and a deferred consideration of \$0.75 million payable in December 2019 subject to certain conditions.

9 Market quotations

Set out below are the closing middle market quotations for an Ordinary Share for the first dealing day of each of the six months immediately preceding the date of this document and for 26 March 2019 (being the latest practicable date prior to the publication of this document):

Relevant Date	Share Price
1 October 2018	243.0p
1 November 2018	230.0p
3 December 2018	215.0p
2 January 2019	208.0p
1 February 2019	210.0p
1 March 2019	210.0p

10 Panmure Gordon consent

10.1 Panmure Gordon consent

Panmure Gordon has given and not withdrawn its consent to the issue of this document with the inclusion of its name in the form and context in which it appears.

10.2 Panmure Gordon relationships

Panmure Gordon currently acts as nominated adviser and broker to the Company, of which Martyn Ratcliffe is Chairman. Save as disclosed in this paragraph, Panmure Gordon has no other relationship, arrangement or understanding with Martyn Ratcliffe.

11 Financial and other information

The audited consolidated report and accounts of the Group for the year ended 31 December 2017 is available on the Company's website (<http://www.sciencegroup.com/financial-reports/>) and incorporated into this document by reference.

The audited consolidated report and accounts of the Group for the year ended 31 December 2018 is enclosed with this Circular and incorporated into this document by reference.

The annual reports are available on and can be printed from the Company's website in "read-only" format. The Company Secretary will provide within two Business Days, without charge, to each person to whom a copy of this document has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this document.

Requests for copies of any such document should be directed to the Company Secretary on the details below:

Company Secretary
Science Group plc
Harston Mill
Royston Road
Harston
Cambridge
CB22 7GG

+44 (0) 1223 875 200

Copies of any documents incorporated by reference in this document will not be provided to Shareholders or other recipients of this document unless such a request is made.

Save as set out above in this document, neither the contents of the Company's website, nor the contents of any website accessible from hyperlinks on the Company's website, are incorporated into, or form part of, this document.

12 Documents available for inspection

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at Harston Mill, Royston Road, Harston, Cambridge CB22 7GG from the date of this document until the date of the AGM and at the AGM from 15 minutes prior to its commencement until its conclusion:

- (i) the Articles;

- (ii) the published audited consolidated accounts of Science Group for the two financial years ended 31 December 2017 and 31 December 2018;
- (iii) the service contracts and letters of appointment referred to in paragraph 6 above;
- (iv) the written consent of Panmure Gordon referred to in paragraph 10 above; and
- (v) this document.

The above referenced items (i), (ii) and (v) are available for review at www.sciencegroup.com.

Dated 28 March 2019

PART 3

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context requires otherwise:

Act	the Companies Act 2006, as amended
AIM	AIM, a market operated by London Stock Exchange
Annual General Meeting or AGM	the annual general meeting of Science Group to be held at Harston Mill, Royston Road, Harston, Cambridge, CB22 7GG at 9 a.m. on 24 April 2019, notice of which is set out at the end of this document
Annual Report	audited annual report and financial statements of the Company for the year ended 31 December 2018
Approved Scheme	the Company's approved executive share option scheme
Articles	the articles of association of the Company as in force from time to time
Board	the board of directors of Science Group
Business Day	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business
Buyback Authority	the general authority to make market purchases being sought in the Buyback Resolution
Buyback Resolution	the Resolution numbered 8 to be proposed at the Annual General Meeting
Circular	this circular to Shareholders
City Code or Takeover Code	the City Code on Takeovers and Mergers
Company or Science Group	Science Group plc, incorporated in England & Wales with registration number 06536543 and whose registered office is at Harston Mill, Royston Road, Harston, Cambridge, CB22 7GG United Kingdom
Directors	the directors of the Company listed in paragraph 2.1 of Part 2 of this document
Form of Proxy	the form of proxy accompanying this document to be used in connection with the Annual General Meeting
Group	Science Group and its Subsidiaries from time to time
Independent Directors	the Directors other than Martyn Ratcliffe
Independent Shareholders	the Shareholders other than Martyn Ratcliffe
London Stock Exchange	London Stock Exchange plc

Notice of Annual General Meeting	the notice of the Annual General Meeting which appears at the end of this document
Ordinary Shares	the ordinary shares of 1 penny each in Science Group
Panel	the Panel on Takeovers and Mergers
Panel Waiver	the waiver by the Panel, subject to approval by Independent Shareholders voting on a poll, of the obligations under Rule 9 of the City Code in respect of Martyn Ratcliffe in connection with the exercise of the Buyback Authority
Panmure Gordon	Panmure Gordon (UK) Limited
PSP Scheme	the Company's performance share plan scheme
Resolutions	the resolutions to be proposed at the Annual General Meeting as set out in the Notice of Annual General Meeting
Share Option Schemes	the Approved Scheme and the Unapproved Scheme and the PSP Scheme
Shareholders	holders of Ordinary Shares from time to time
Subsidiaries	subsidiaries, interpreted in accordance with section 1159 of the Act
Unapproved Scheme	the Company's unapproved executive share option scheme
Waiver Resolution	the Resolution numbered 9 concerning the waiver of obligations under Rule 9 of the City Code to be proposed at the Annual General Meeting in relation to the Buyback Authority

References to time in this document are to London time, unless otherwise stated.

PART 4

SCIENCE GROUP PLC

(incorporated and registered in England and Wales with number 06536543)
(the “Company”)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of the Company will be held at Harston Mill, Royston Road, Harston, Cambridge, CB22 7GG at 9 a.m. on 24 April 2019 for the purpose of considering and, if thought fit, passing the following resolutions, in the case of Resolutions 1 to 6 and 8 to 9 as Ordinary Resolutions (Resolution 9 being taken on a poll) and, in the case of Resolution 7 as a Special Resolution.

ORDINARY RESOLUTION

- 1 **THAT** the Company’s Annual Report and Financial Statements for the year ended 31 December 2018 be received and adopted.

ORDINARY RESOLUTION

- 2 **THAT** KPMG LLP are re-appointed as auditor of the Company pursuant to section 489 of the Companies Act 2006 (the “Act”) to hold office until the end of the next general meeting at which accounts are laid before the members of the Company and that the Directors are hereby authorised to set the auditors’ remuneration.

ORDINARY RESOLUTION

- 3 **THAT** Michael Lacey-Solymar be re-elected as a Director of the Company.

ORDINARY RESOLUTION

- 4 **THAT** David Courtley be re-elected as a Director of the Company.

ORDINARY RESOLUTION

- 5 **THAT** a final dividend of 4.6 pence per ordinary share be declared payable to the Shareholders on the register of members of the Company at the close of business on 26 April 2019.

ORDINARY RESOLUTION

- 6 **THAT** in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”), to exercise all the powers of the Company to allot relevant securities (as defined below) up to an aggregate nominal amount of £39,994.23 comprising equity securities (as defined in section 560 of the Act) and provided that:
 - (a) the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the next Annual General Meeting of the Company or, if earlier, 30 June 2020; save that
 - (b) the Company may before such expiry make an offer or agreement which would or might require relevant securities (as so defined) to be allotted after such expiry and the Directors may allot relevant securities (as so defined) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

For the purposes of this resolution, “relevant securities” means:

- shares in the Company other than shares allotted pursuant to:
 - an employee share scheme (as defined by section 1166 of the Act);
 - a right to subscribe for shares in the Company where the grant of the right itself constituted a relevant security; or
 - a right to convert securities into shares in the Company where the grant of the right itself constituted a relevant security; and
- any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of relevant securities in the resolution include the grant of such rights.

SPECIAL RESOLUTION

7 THAT, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered to allot or make offers or agreements to allot equity securities (as defined in section 560 of the Companies Act 2006 (the “Act”) for cash as if section 561 of the Act did not apply to:

- (a) any allotment of equity securities of up to an aggregate nominal amount of £39,994.23; and
- (b) the sale of treasury shares held by the Company up to an aggregate nominal value equal to the nominal value of the treasury shares held by the Company at the date of any such sales,

provided that the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the next Annual General Meeting of the Company or, if earlier, 30 June 2020, save that the Company may before such expiry make an 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 an offer or agreement as if the authority conferred hereby had not expired.

ORDINARY RESOLUTION

8 THAT conditional upon the passing of Resolution 9, the Company be generally and unconditionally authorised, in accordance with section 701 of the Companies Act 2006 (the “Act”) to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares of 1 pence each in the capital of the Company (“**Ordinary Shares**”) on such terms as the Directors think fit, provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 3,999,423;
- (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is 1p;
- (c) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of: (a) 105 per cent. of the average of the middle market quotations for an Ordinary Share, as derived from the AIM Appendix of the Daily Official List of the London Stock Exchange, for the five business days immediately preceding the day on which the Ordinary Share is purchased; and (b) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current bid for an Ordinary Share on the trading venue where the purchase is carried out; and

the authority hereby conferred shall, unless previously revoked or varied, expire at the end of the next Annual General Meeting of the Company or, if earlier, 30 June 2020 (except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry).

ORDINARY RESOLUTION

- 9** **THAT** the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on Martyn Ratcliffe and all persons connected with him to make a mandatory offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the exercise of the authority granted by Resolution 8 above allowing the Company to make market purchases of Ordinary Shares, be and is hereby approved.

Note: In order to comply with the Takeover Code, Resolution 9 will be taken on a poll of Independent Shareholders, excluding Martyn Ratcliffe.

By Order of the Board
Sarah Cole
Company Secretary
28 March 2019

Harston Mill
Royston Road
Harston
Cambridge
CB22 7GG

Notes

1. *Only holders of Ordinary Shares are entitled to attend and vote at this AGM. A Shareholder entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of him/her. A Shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A Form of Proxy is enclosed with this notice and instructions for its completion are shown on the form. Forms of Proxy and any power of attorney or other authority, if any, under which it is signed or a duly certified copy of such power or authority should reach the office of the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by 9 a.m. on 18 April 2019. Completing a Form of Proxy does not prevent a Shareholder from attending and voting in person. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy to abstain on any particular Resolution. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a Resolution.*

A Shareholder must inform the Company's registrars in writing of any termination of the authority of a proxy.

A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 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 AGM. 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.

The statements of the rights of Shareholders in relation to the appointment of proxies in this notice do not apply to a Nominated Person. The rights of Shareholders in relation to the appointment of proxies can only be exercised by registered Shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

2. *Under section 319A of the Companies Act 2006, a Shareholder attending the meeting has the right to ask questions in relation to the business of the meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.*
3. *As at 26 March 2019 (being the last practicable date prior to publication of this notice) the Company's issued share capital consists of 42,062,035 Ordinary Shares carrying one vote each, of which 2,067,808 Ordinary Shares are held in treasury. The total voting rights in the Company as at 26 March 2019 are, therefore, 39,994,227.*
4. *The following documents, which are available for inspection during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excluded in England and Wales) from the date of this document until the date of the AGM, will also be available for inspection at the place of the AGM from 8.45 a.m. on the day of the AGM until the conclusion of the AGM:*

- (i) *copies of the service contracts of the executive Directors under which they are employed by the Company and the letters of appointment (and other related documents) of the non-executive Directors;*
 - (ii) *the published audited consolidated accounts of the Company for the two financial years ended 31 December 2017 and 31 December 2018;*
 - (iii) *the written consent of Panmure Gordon referred to in paragraph 10 of Part 2 of the Circular;*
 - (iv) *the Articles of the Company.*
5. *The Company specifies that only those Shareholders registered in the register of members of the Company as at 6.30 p.m. on 18 April 2019 shall be entitled to attend and/or vote at the aforesaid AGM (and any adjournment thereof) in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.30 p.m. on 18 April 2019 shall be disregarded in determining the rights of any person to attend or vote at the AGM (and any adjournment thereof).*
6. *Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf of all its powers as a Shareholder provided that they do not do so in relation to the same shares.*
7. *A copy of this notice can be found on the Company's website (www.sciencegroup.com).*
8. *You may not use any electronic address provided either in this notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.*

PART 5

FOR USE BY THE HOLDERS OF ORDINARY SHARES

Science Group plc
(incorporated and registered in England and Wales with number 06536543)
(the "Company")

FORM OF PROXY

For use at the Annual General Meeting convened for 9 a.m. on 24 April 2019 at Harston Mill, Royston Road, Harston, Cambridge, CB22 7GG.

I/We

Of

being a member/members of the Company hereby appoint (see Note 1)

.....

whom failing the Chairman of the meeting to be my/our proxy and to attend and vote for me/us on my/our behalf at the above mentioned Annual General Meeting of the Company and at any adjournment thereof. My/our proxy is to vote as indicated below with an 'X' in respect of the Resolutions set out in the Notice of Annual General Meeting (see Note 2):

Resolution		FOR	AGAINST	ABSTAIN
1	To receive and adopt the Company's Annual Report and Financial Statements for the year ended 31 December 2018			
2	To re-appoint KPMG LLP as auditors to the Company and to authorise the Directors to set the auditors' remuneration			
3	To re-elect Michael Lacey-Solymar as a Director of the Company			
4	To re-elect David Courtley as a Director of the Company			
5	To approve the declaration of a final dividend of 4.6 pence per ordinary share			
6	To authorise the Directors to allot shares under section 551 Companies Act 2006			
7	Special Resolution: To dis-apply statutory pre-emption rights under section 560(1) Companies Act 2006			
8	To authorise the Directors to make market purchases of company shares			
9	To approve the waiver of Rule 9 of the Takeover Code as granted by the Panel on Takeovers and Mergers in respect of the buyback authority			

For an indication of numbers attending only, please advise whether you currently expect to attend the AGM
Yes / No

Signed or sealed (see Note 3) Dated..... 2019

Please return this Proxy Form to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive by no later than 9 a.m. on 18 April 2019.

Notes

1. If a member wishes to appoint as a proxy a person other than the Chairman of the meeting, the name and address of the other person should be inserted in block capitals in the space provided. A proxy need not be a member of the Company but must attend the meeting in person. Any alteration or deletion must be signed or initialled.
2. A member should put an 'X' under **FOR**, **AGAINST** or **ABSTAIN** to show how they wish their votes to be cast in respect of each of the Resolutions set out in the Notice of Annual General Meeting. Unless so instructed the proxy will vote or abstain as they think fit. The proxy will act at their discretion in relation to any other business arising at the meeting (including any resolution to amend a Resolution or to adjourn the meeting).
3. This Form of Proxy must be signed by the appointer or his attorney duly authorised in writing. If the appointer is a corporation this Form of Proxy should be signed on its behalf by an attorney or duly authorised officer or executed as a deed. In the case of joint holders the signature of any one of them will suffice, but the names of all joint holders should be stated.
4. Use of this Form of Proxy does not preclude a member from attending the meeting and voting in person.
5. To be valid this Form of Proxy must be completed and lodged together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, with the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours (excluding non-working days) before the meeting or any adjournment thereof.
6. At the Annual General Meeting of the Company the votes in respect of Resolutions 1 to 8 will be taken on a show of hands unless a poll is demanded. Resolution 9 will be taken on a poll. The results will be released to the London Stock Exchange and published on the Company's website www.sciencegroup.com.
7. A person to whom this Notice of Annual General Meeting is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between themselves and the Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
8. The statement of the rights of members in relation to the appointment of proxies in paragraphs 1 to 4 above does not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered members of the Company.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares.
10. Copies of any contract of service and letters of appointment between the Directors and the Company or any of its subsidiaries (or a memorandum of the terms thereof) will be available at the registered office of the Company during normal business hours until the conclusion of the AGM, and at the place of the AGM from at least 15 minutes prior to the AGM until its conclusion. In addition, a copy of the Articles of the Company will be available for inspection at the registered office during normal business hours until the conclusion of the AGM and at the AGM for at least 15 minutes prior to the AGM until its conclusion.
11. The Company specifies that only those Shareholders on the register of members as at 6.30 pm on 18 April 2019 (or, if the AGM is adjourned, 6.30 pm on the day two working days prior to the day of the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the AGM in respect of the number of shares registered in their names at the time. Changes to entries on the ordinary register after 6.30 pm on 18 April 2019 shall be disregarded in determining the right of any person to attend or vote at the AGM.
12. All Shareholders and their proxies will have the opportunity to ask questions at the AGM. Questions may not be answered at the AGM if they are deemed not to be in the interests of the Company, would involve the disclosure of confidential information, or would not be to the good order of the AGM. The Chairman may also nominate a Company representative to answer a specific question after the AGM or refer the response to the Company's website.
13. A copy of this Notice of Annual General Meeting, and other information required by Section 311A of the Companies Act 2006 can be found at www.sciencegroup.com.
14. Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice of Annual General Meeting, Form of Proxy or Chairman's letter should not be used for the purpose of serving information on the Company (including the service of documents or information relating to the proceedings at the Company's Annual General Meeting).