



**NOTICE OF ANNUAL GENERAL MEETING
AND PROXY FORM**

Dear Shareholder,

Notice of Annual General Meeting

I have pleasure in enclosing a formal notice convening the Company's 2009 Annual General Meeting on Monday 14 December.

The resolutions being proposed at the Annual General Meeting are simply those that are required to be put forward regarding the adoption of the accounts, the re-appointment of the auditors and the re-election of those directors who are retiring by rotation. In addition, the Board are seeking renewal of shareholder approval to allow the Board to allot and issue up to 10% of the Company's equity without referring back to shareholders for further approval. This is a reduction from the existing authority which covered up to 20% of the outstanding shares.

This authority is quite separate from any authority that might be required in respect of the transaction which we are currently negotiating. Those discussions are progressing and we hope to be able to provide full information to shareholders on the proposals in the near future. That transaction will be the subject of a separate shareholder vote at an Extraordinary General Meeting which shall be convened when all the information is available to you.

Yours faithfully

Iain G Ross

Chairman
Silence Therapeutics plc
20 November 2009

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Registered address
22 Melton Street
London NW1 2BW
Registered in England
and Wales No. 2992058

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2009 Annual General Meeting of Silence Therapeutics plc will be held at the Royal Institution, 21 Albemarle Street, London W1S 4BS at 10.00 am on Monday 14 December 2009 to consider, and if thought fit, pass the following resolutions. It is intended to propose resolution 7 as a special resolution. All other resolutions will be proposed as ordinary resolutions.

1. To receive and adopt the Directors report, the financial statements and the auditors report for the year ended 31 December 2008.
2. To re-appoint Grant Thornton UK LLP as auditors and to authorise the Directors to fix their remuneration.
3. To re-elect the following person as Director, who is retiring by rotation and is therefore offering himself for re-election.

J. M. Davies
4. To re-elect the following person as Director, who is retiring by rotation and is therefore offering himself for re-election.

D. C. U'Prichard
5. To re-elect the following person as Director, who is retiring by rotation and is therefore offering himself for re-election.

B. O. Wetzel
6. That the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £135,034 (being 10% of the Company's issued share capital as at 20 November 2009) provided that this authority shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling fifteen months from the date of passing of this resolution (save that the Company may, before such expiry, make any offer or agreement which would, or might, require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authority conferred hereby had not expired). This authority is in substitution for any and all authorities previously conferred on the Directors for the purposes of section 551 of the Act.
7. That the Directors be and they are hereby empowered pursuant to section 570(1) of the Act, subject to the passing of resolution 6 above, to allot equity securities (as defined in section 560(1) of the Act) of the Company for cash pursuant to the authority conferred on them by resolution 6 above as if section 561 of the Act did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities for cash:
 - 7.1 in connection with or pursuant to a rights issue or open offer or any other pre-emptive offer in favour of the holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective amounts of equity securities held by them subject to such exclusions or other arrangements as the Directors may consider appropriate or desirable to deal with the requirements of any regulatory body or stock exchange in any territory, fractional entitlements, treasury shares, record dates or legal or practical problems arising in, or pursuant to, the laws of any territory; and
 - 7.2 (other than pursuant to sub-paragraph 7.1 above) up to an aggregate nominal amount of £135,034, and the power hereby conferred shall operate in substitution for any and all previous power given to the Directors pursuant to section 570(1) of the Act and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling fifteen months from the date of passing of this resolution (save that the Company may, before such expiry make any offer or agreement which would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired).

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

BY ORDER OF THE BOARD

J M DAVIES. Company Secretary, 20 November 2009

REGISTERED OFFICE: 22 Melton Street, Euston Square, London NW1 2BW

Explanatory Notes to the Notice of Annual General Meeting

Proxies

- 1 A Form of Proxy is enclosed for your use.
- 2 A member of the Company entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of his rights to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him, you may photocopy this form. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or other authority (if any), must be deposited with the Company's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Kent BR3 4TU not less than 48 hours before the time of the meeting, or any adjournment thereof.
- 3 Completion of a Form of Proxy will not preclude a member from attending and voting in person at the meeting should he/she so wish.
- 4 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at 6.00 pm on Thursday 10 December 2009 or, in the event that this meeting is adjourned, in the register of members of the Company at 6.00 pm on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at the time. Subsequent changes to entries on the relevant register of securities will be disregarded in determining the rights of any person to attend or vote at the meeting.

Documents on display

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

Total number of shares and voting rights

- 6 As at 19 November 2009 (being the last practicable day prior to the publication of this notice) the Company's issued share capital consists of 135,033,392 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 135,033,392.

Communication

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

Explanatory Notes to certain of the Resolutions

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

- (a) Resolutions 3, 4 and 5. Melvyn Davies, David U'Prichard and Bernd Wetzel have been directors of the Company for a number of years and are retiring by rotation under the Companies Act and standing for re-election.

Melvyn Davies

Finance director & company secretary

Melvyn Davies, aged 53, is the finance director and company secretary of the Group. Mr. Davies qualified as a Chartered Accountant in 1981 and was a partner with a medium sized firm of London based Chartered Accountants for five years until 1994, specialising in the more complex audit and accounting issues. Mr. Davies has advised the Group since its foundation in 1992 and joined the Board in 1994 to help prepare for its initial public offering in 1995. Since then he has been instrumental in negotiating licensing and collaboration agreements and securing several rounds of fundraising in the process of moving the Group onto AIM and to a full London Listing before moving the shares back to AIM in 2004. Following the restructuring of the Group in 2005, his main responsibilities have been to control and direct the Group's governance, financial and taxation affairs.

Dr. David U'Prichard

Non-executive director

David U'Prichard, aged 61, has served, and continues to serve, on a number of pharmaceutical and biotechnology Boards. He was chief executive officer and a member of the board of directors of 3-Dimensional Pharmaceuticals, Inc., Yardley PA ("3DP") from 1999-2003. During that time he took 3DP public and secured major collaborations with Bristol-Myers Squibb and Johnson & Johnson. In March 2003, 3DP became a part of Johnson & Johnson Pharmaceutical R&D. From 1997 to 1999, Dr. U'Prichard served as chairman of research and development at SmithKline Beecham, where he oversaw the entry of approximately ten compounds into global development; four compounds into Phase III trials and six compounds into early clinical trials. Additionally, he was involved in several major restructuring efforts at the company. Prior to SmithKline Beecham, Dr. U'Prichard worked for ICI/Zeneca from 1986 to 1997, as executive vice president and international research director from 1994 to 1997.

Prof. Dr. Bernd Wetzel

Non-executive director

Prof. Dr. Bernd Wetzel, aged 65, is a member of the advisory and supervisory board of several biotech companies. Originally trained as a synthetic and theoretical organic chemist, during almost 30 years in the global pharmaceutical industry he has acquired extensive experience in many disease areas and enabling technologies, in strategic research and development and management across functions and sites. Since 1982, Professor Wetzel served in various senior management positions of Boehringer Ingelheim, amongst them Chief Scientific Officer and member of the board of Boehringer Germany. In 1997 he was appointed Head of Worldwide Research and Non-Clinical Development with responsibility for Boehringer's international research sites, a position he held until the end of 2002. In 1990, Bernd Wetzel was appointed Honorary Professor at the Ludwig Maximilian University in Munich, lecturing in Medicinal Chemistry.

- (b) Resolutions 6 and 7. Your directors may only allot shares or grant rights over shares if authorised to do so by the shareholders. Your Directors also require additional authority from shareholders to allot shares or grant rights over shares where they propose to do so for cash or otherwise than to existing shareholders pro rata to their holdings. The authorities granted at the last Annual General meeting on 17 October 2008 are due to expire at the Company's Annual General Meeting in 2009, or on 16 January 2010, whichever is the earlier, and therefore require renewal. These resolutions, if passed, will continue to give the Directors flexibility to act in the best interest of the shareholders, when the opportunity arises, by issuing new shares. Resolution 6 will therefore be proposed as an ordinary resolution to grant a new authority to allot unissued share capital up to an aggregate nominal value of £135,034, representing 10% of the total issued ordinary share capital as at 19 November 2009. Resolution 7 will be proposed as a special resolution to allot shares or grant rights over shares for cash and otherwise than to existing shareholders pro rata to their holdings. The authority will be limited to shares to a maximum aggregate nominal value of £135,034, being 10% of the issued ordinary share capital. These two authorities, if given, will expire at the conclusion of the next Annual General Meeting in 2010.

SILENCE THERAPEUTICS PLC PROXY FORM

If you will not be attending the Annual General Meeting, or may not do so, you can appoint another person (a "proxy"), who need not be a member of the Company, to exercise all or any of your rights to attend, speak and vote at the meeting on your behalf. Completing this Proxy Form does not prevent you from attending and voting in person.

To be used at the Annual General Meeting to be held on 14 December 2009.

I/We (BLOCK LETTERS PLEASE)

of

being (a) member(s) of the above company hereby appoint the Chairman of the Meeting, failing whom

..... (see Note 2)

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 14 December 2009 at 10.00 am and at every adjournment thereof.

I/We wish this proxy to be used in connection with those of the resolutions to be proposed at the Annual General Meeting which are listed below, in the manner set out below, and in connection with any other business transacted at the Meeting.

Dated 2009 Signature

Please indicate with an X in the spaces below how you wish the proxy to vote. Unless otherwise instructed, the proxy will, at his/her discretion, vote as he/she thinks fit or abstain from voting in relation to all business of the Meeting.

Resolutions	For	Against	Abstain
1. To receive and adopt the accounts for the year ended 31 December 2008.			
2. To re-appoint Grant Thornton UK LLP as auditors to the Company.			
3. To re-elect the following Director: J. M. Davies.			
4. To re-elect the following Director: D. C. U'Prichard.			
5. To re-elect the following Director: B. O. Wetzel.			
6. To approve the Directors' powers to allot shares for the purposes of section 551 of the Companies Act 2006.			
7. To approve the Directors' the power to allot shares for cash pursuant to section 570(1) of the Companies Act 2006.			

Notes:

- This form is for use of shareholders only and will be used only in the event of a poll being directed or demanded.
- You may if you wish, delete the words 'the Chairman of the Meeting' and substitute the name(s) of your choice. Please initial such alteration.
- To be valid, this Proxy Form, together with any Power of Attorney under which it is signed or a duly certified copy thereof, should reach the offices of the Company's Registrar, Capita IRG Plc, not later than 10.00 am on 10 December 2009. In the UK, postage on the Proxy Form is prepaid. UK members may, if they prefer, return the Proxy Form in an envelope, free of charge, to Capita Registrars at Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Outside the UK, the appropriate postage must be paid.
- In the case of a corporation, the form must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
- In the case of joint holders the signature of any of them will suffice, but the names of all joint holders should be shown. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the appointment being invalid.



SECOND FOLD

BUSINESS REPLY SERVICE
Licence No. MB122



Capita Registrars
Proxies Department
PO Box 25
BECKENHAM
Kent
BR3 4BR

THIRD FOLD AND TUCK IN

FIRST FOLD