



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 024-2004) January 18, 2004

Acambis plc – American Depositary Receipts (NASDAQ:ACAM)

Effective February 24, 2004, Acambis plc (ACAM) will effect a 5 for 1 forward split. Concurrent with the forward split, the ADR ratio for ACAM will change from 1 ADS representing 10 ordinary shares (1:10) to 1 ADS representing 2 ordinary shares (1:2). Members are advised that there is no corresponding recapitalization of the underlying ordinary shares in the local market.

The forward split and ratio change will be effective on the The NASDAQ Stock Market, Inc. on February 24, 2004. It is expected that both these actions will result in a price adjustment to ACAM.

For further information concerning the ratio change, please contact the Agent: The Bank of New York.

Questions regarding this notice should be directed to: Market Integrity Department, 203.375.9609.

Tara Petta
Associate Director

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