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For immediate release

1 OCTOBER 2018

RECOMMENDED CASH ACQUISITION

of

Sinclair Pharma plc ("Sinclair ")

by

Huadong Medicine Aesthetics Investment (HongKong) Limited ("Huadong")

(a newly incorporated company indirectly wholly-owned by Huadong Medicine Co., Ltd. ("HMC"))

Posting of Scheme Document

On 5 July 2018, the Board of Sinclair announced that it had received an approach from HMC regarding a possible offer for Sinclair. On 28 August 2018, the Boards of Sinclair and Huadong announced that they had entered into an agreement regarding the terms of a possible offer by Huadong for the entire issued and to be issued share capital of the Sinclair at a price of 32 pence per Sinclair Share subject to the satisfaction of certain pre-conditions.

On 18 September 2018, it was confirmed that these pre-conditions had been satisfied and, accordingly, on that date, the Sinclair Independent Directors and Huadong announced that they had reached agreement on the terms of a recommended cash offer by Huadong to acquire the entire issued and to be issued share capital of Sinclair, such acquisition to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

The Board of Sinclair is pleased to announce that it is today posting to Sinclair Shareholders a circular in relation to the Acquisition (the "**Scheme Document**"), setting out, amongst other things, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by Sinclair Shareholders, together with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting. The Scheme Document is also being sent, for information only, to participants in the VCP, persons with information rights and holders of Convertible Loan Notes.

Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. In accordance with Rule 26.1 of the City Code on Takeovers and Mergers (the "**Code**"), copies of this Announcement and the Scheme Document will be made available (subject to certain restrictions relating to persons in Restricted Jurisdictions), free of charge, on Huadong's website at http://www.eastchinapharm.com/En/News/Sinclair_Notice and Sinclair's website at <https://www.sinclairpharma.com/investors/recommended-offer-for-the-company> by no later than 12.00 noon (London time) on 2 October 2018 up to and including the Effective Date. Neither the contents of these

websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Notices of the Court Meeting and General Meeting

As further detailed in the Scheme Document, to become Effective, the Scheme requires, amongst other things, that the requisite majority of Scheme Shareholders votes in favour of the Scheme at the Court Meeting, that the requisite majority of Sinclair Shareholders votes in favour of the Special Resolution and that the requisite majority of Sinclair Independent Shareholders votes in favour of the MIP Resolution at the General Meeting.

Notices convening the Court Meeting and the General Meeting for 11.00 a.m. and 11.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned), respectively, on 24 October 2018 to be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London, EC2V 7WS, are set out in the Scheme Document. Forms of Proxy for use at such Meetings are enclosed with the Scheme Document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Sinclair Shareholders are therefore strongly urged to submit their Forms of Proxy (or to submit their proxy appointments electronically or, if they hold their Sinclair Shares in uncertificated form, through CREST) as soon as possible and, in any event, by no later than 11.00 a.m. on 22 October 2018, in the case of the Court Meeting, and 11.15 a.m. on 22 October 2018, in the case of the General Meeting in accordance with the instructions for doing so set out in the section headed "Action to be taken" on pages 3 to 5 of the Scheme Document and in paragraph 18 of Part II of the Scheme Document.

If the Scheme becomes Effective in accordance with its terms on 5 November 2018, it is expected that dealings in Sinclair Shares on AIM will be suspended at 7.30 a.m. on 5 November 2018 and the admission to trading on AIM of the Sinclair Shares will be cancelled by 7.00 a.m. on 6 November 2018. Further details of the expected timetable of principal events are set out below and in the Scheme Document.

Expected timetable of principal events

The current expected timetable of principal events for the implementation of the Scheme is set out below and in the Scheme Document. If any of the key dates set out in the expected timetable change, an announcement will be made through a Regulatory Information Service. All times shown in this Announcement are London times unless otherwise stated.

<i>Event</i>	<i>Expected time and/or date</i>
Latest time for lodging Forms of Proxy for:	
- Court Meeting (BLUE form)	11.00 a.m. on 22 October 2018 ⁽¹⁾
- General Meeting (YELLOW form)	11.15 a.m. on 22 October 2018 ⁽¹⁾
Voting Record Time	close of business on 22 October 2018 ⁽²⁾
Court Meeting	11.00 a.m. on 24 October 2018
General Meeting	11.15 a.m. on 24 October 2018 ⁽³⁾

***The following dates are subject to change;
please see note (4) below***

Scheme Court Hearing (to sanction the Scheme)	1 November 2018 ⁽⁴⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Sinclair Shares	2 November 2018 ⁽⁴⁾
Scheme Record Time	close of business on 2 November 2018 ⁽⁴⁾
Effective Date of the Scheme	5 November 2018^{(4) (5)}
Dealings in Sinclair Shares on AIM suspended	7.30 a.m. on 5 November 2018 ⁽⁴⁾
Cancellation of admission to trading of Sinclair Shares	by 7.00 a.m. on 6 November 2018 ⁽⁴⁾
Latest date for dispatch of cheques and crediting of CREST stock accounts for Acquisition consideration due under the Scheme	14 days after the Effective Date
Long Stop Date	21 December 2018 ⁽⁶⁾

Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not lodged by the time stated above, may be handed to a representative of the Registrar, on behalf of the Chairman of the Court Meeting, at that Meeting and will be valid. However, in order to be valid, the YELLOW Form of Proxy for the General Meeting must be lodged no later than 11.15 a.m. (London time) on 22 October 2018 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day which is a non-working day) before the time fixed for the adjourned Meeting).
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be the close of business on the day which is two days (excluding any part of a day that is a non-working day) before the date of such adjourned Meeting.
- (3) To commence at 11.15 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).
- (4) These times and dates are indicative only and will depend on, among other things, whether and when the Conditions are satisfied or (where applicable) waived and the dates upon which the Court sanctions the Scheme and the Scheme Court Order to sanction the Scheme is delivered to the Registrar of Companies. If the expected date of the Scheme Court Hearing is changed, Sinclair will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on its website (<https://www.sinclairpharma.com/investors/recommended-offer-for-the-company>).
- (5) This date will be the date on which the Scheme Court Order is delivered to the Registrar of Companies.
- (6) This is the latest date by which the Scheme may become Effective unless Sinclair and Huadong agree, with the consent of the Panel and (if required) the Court, a later date.

Sinclair Shareholder Helpline

If you have any questions about this document, the Court Meeting or the General Meeting or are in any doubt as to how to complete and return the Forms of Proxy, please contact Link Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

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Rothschild, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Sinclair and for no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than Sinclair for providing the protections afforded to clients of Rothschild, nor for providing advice in relation to the matters referred to herein. Neither Rothschild nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild in connection with the matters referred to in this Announcement, or otherwise.

Peel Hunt, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Sinclair and for no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than Sinclair for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.

Piper Jaffray, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Huadong and for no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than Huadong for providing the protections afforded to clients of Piper Jaffray, nor for providing advice in relation to the matters referred to herein. Neither Piper Jaffray nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Piper Jaffray in connection with the matters referred to in this Announcement, or otherwise.

Jones Day is retained as legal adviser to Huadong.

Eversheds Sutherland (International) LLP is retained as legal adviser to Sinclair.

IMPORTANT NOTES

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer or invitation to sell or purchase any securities, or the solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of securities of Sinclair in any jurisdiction in contravention of applicable law. The Acquisition will be effected solely through the Scheme Document (or, if the Acquisition is implemented by way of a Contractual Offer, the offer document) which will contain the full terms and conditions of the Acquisition. Any vote, decision in respect of, or other response to, the Scheme (or the Contractual Offer, if applicable) should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the offer document). Each Sinclair Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

Overseas jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Sinclair Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition, disclaim any responsibility or liability for the violation of such restrictions by any person.

The availability of the Acquisition to persons who are not resident in the United Kingdom may be restricted by the laws and/or regulations of the relevant jurisdictions in which they are located. The Acquisition will not be made available, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

This Announcement has been prepared pursuant to and for the purpose of complying with the laws of England and Wales, the AIM Rules, the Code and the Rules of the London Stock Exchange and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Copies of this Announcement and formal documentation relating to the Acquisition will not be, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Offer is implemented by way of a Contractual Offer (unless otherwise permitted by applicable law or regulation), the Contractual Offer may not be made, directly or indirectly, in or into or from any Restricted Jurisdiction.

The Acquisition relates to the shares of an English company and it is proposed to be made by means of a scheme of arrangement provided for under the laws of England and Wales. The Scheme will relate to the shares of an English company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US

shareholder vote, proxy solicitation and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies.

However, if Huadong were to elect to implement the Acquisition by means of a Contractual Offer, such Contractual Offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Contractual Offer would be made in the US by Huadong and no one else.

In accordance with normal UK practice, Huadong or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Sinclair shares, other than pursuant to the Acquisition, until the date on which the Scheme (or Contractual Offer, if applicable) becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Please be aware that addresses, electronic addresses and certain other information provided by Sinclair Shareholders, persons with information rights and other relevant persons for the receipt of communications from Sinclair may be provided to Huadong during the Offer Period (as required under Section 4 of Appendix 4 of the Code) to comply with Rule 2.11(c) of the Code.

Publication on website

Pursuant to Rule 26.1 of the Code, a copy of this Announcement and other documents in connection with the Acquisition will, subject to certain restrictions, be available for inspection on Huadong's website at http://www.eastchinapharm.com/En/News/Sinclair_Notice and by Sinclair on its website at <https://www.sinclairpharma.com/investors/recommended-offer-for-the-company> no later than 12.00 noon (London time) on the day following this Announcement. The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

Requesting hard copy documents

Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this Announcement and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested from either Huadong by contacting Bo Chen at Huadong, telephone number +86 571 89903290 or Sinclair by contacting Andy Crane, telephone number +44 (0) 20 7467 6920.

Sinclair Shares

As at close of business on the Last Business Day, there were 503,768,952 Sinclair Shares in issue and admitted to trading on AIM. The ISIN for the Sinclair Shares is GB0033856740.

Cautionary note regarding forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition and other information published by Huadong and Sinclair contain certain statements, trends, expectations, forecasts, estimates, or other forward looking information affecting or relating to Sinclair or Huadong or their respective industries, products or activities. Forward-looking statements speak only as to the date of this document and may be identified by the use of forward-looking terms such as "may," "will," "expects," "believes," "hopes," "anticipates," "aims," "plans," "estimates," "projects," "targets," "intends," "forecasts," "outlook," "impact," "potential," "confidence," "improve," "continue," "optimistic," "deliver," "comfortable," "trend", and "seeks," or the negative of such terms or other variations on such terms or comparable terminology. Such statements

are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. These statements are based on assumptions and assessments made by Sinclair and/or Huadong, as the case may be, in light of their experience and their perception of historical trends, current conditions, future developments and other factors that they believe appropriate.

By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors that could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements are unknown.

Many important factors could cause actual results to differ materially from those in the forward-looking statements including, without limitation, disruption of production or supplies, changes in market conditions, political events, pending or future claims or limitations, competitive factors, technology advances, actions of regulatory agencies, future exchange and interest rates and changes in laws, government regulations, labelling or product approvals or the application or interpretation thereof. Other risk factors are described herein and in HMC's and Sinclair's other respective filings, including in Sinclair's annual reports and accounts for the year ended 31 December 2017. Many of these important factors are outside of Huadong's or, as the case may be, Sinclair's control. No assurances can be provided as to any result or the timing of any outcome regarding matters described herein or otherwise with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, cost reductions, business strategies, earnings or revenue trends or future financial results. Other potential risks and uncertainties that could cause results to differ materially from those in the forward-looking statements include, without limitation: (a) the receipt of approval of Sinclair's shareholders; (b) any regulatory approvals required for the transaction not being obtained on the terms expected or on the anticipated schedule; (c) the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction; (d) the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in connection with the transaction within the expected time-frames or at all and to successfully integrate Sinclair's operations into those of HMC; (e) the integration of Sinclair's operations into those of Huadong being more difficult, time-consuming or costly than expected; (f) operating costs, customer loss and business disruption, including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers, being greater than expected following the transaction; (g) the retention of certain key employees of Sinclair being difficult; (h) changes in tax laws or interpretations that could increase tax liabilities, including, if the transaction is consummated; (i) the possibility that market demand will not develop for new technologies, products or applications or services, or business initiatives will take longer, cost more or produce lower benefits than anticipated; (j) the possibility that application of or compliance with laws, court rulings, certifications, regulations, regulatory actions, or other requirements or standards may delay, limit or prevent new product introductions, affect the production and marketing of existing products or services or otherwise affect performance, results, prospects or value; (k) the potential of international unrest, economic downturn or effects of currencies, tax assessments, adjustments or anticipated rates, benefit or retirement plan costs, or other regulatory compliance costs; (l) the possibility of reduced demand, or reductions in the rate of growth in demand, for products and services; (m) the possibility that anticipated growth, cost savings, new product acceptance, performance or approvals, or other results may not be achieved, or that transition, labour, competition, timing, execution, regulatory, governmental, or other issues or risks associated with the respective businesses of Huadong and Sinclair, industry or initiatives may adversely impact performance, results, prospects or value; (n) the possibility that anticipated financial results or benefits of recent acquisitions will not be realised or will be other than anticipated; and (o) the effects of contractions in credit availability, as well as the ability of Sinclair's, and HMC's and Huadong's respective customers and suppliers to adequately access the credit markets when needed.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and investors are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of the relevant document. Neither Sinclair nor Huadong assume any obligation to update or correct the information contained in the relevant document (whether as a result of new information, future events or otherwise), except as required by applicable law.

Given the risks and uncertainties, undue reliance should not be placed on forward-looking statements as a prediction of actual results. Should one or more of the risks or uncertainties mentioned materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant documents. Sinclair, HMC and their affiliated companies assume no obligation to update or correct the information contained in the relevant document, whether as a result of new information, future events or otherwise, except to the extent legally required. The statements contained in this Announcement and any documents referred to or incorporated herein are made as at the date of such documents, unless some other time is specified in relation to them, and service of the relevant documents shall not give rise to any implication that there has been no change in the facts set out in such documents since such date(s).

No profit forecast

No statement in this Announcement is intended as a profit forecast or a profit estimate and no statement in this Announcement should be interpreted to mean that earnings per share for Huadong or Sinclair for the current or future financial years would necessarily match or exceed the historical published earnings per share for Huadong or Sinclair.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.