

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) immediately.**

If you have sold or transferred all of your ordinary shares of 0.1 pence each (“Ordinary Shares”) in Oxford Pharmascience Group Plc (the “Company”), please send this document, together with the accompanying form of proxy (“Form of Proxy”), immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Ordinary Shares, please consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

---

# **Oxford Pharmascience Group Plc**

*(A company incorporated in England and Wales with registration number 07036758)*

## **Placing of 200,000,000 New Ordinary Shares**

**at 10 pence per share**

**and**

**Accelerated Rule 9 Waiver**

**and**

**Notice of General Meeting**

# **N+1 SINGER**

---

This document does not constitute a public offer of securities and accordingly is not a prospectus. Neither does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, New Ordinary Shares. The New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the “Securities Act”) or qualified for sale under the laws of any state of the United States (the “US”) or under the applicable laws of any of Canada, Australia, South Africa, Japan, or the Republic of Ireland and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, South Africa, Japan or the Republic of Ireland. The distribution of this document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document may not be distributed, directly or indirectly in or into the United States, Canada, Australia, Japan or the Republic of Ireland. Overseas Shareholders and any person (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

**A notice convening a General Meeting of Oxford Pharmascience Group Plc to be held at the offices of Fasken Martineau LLP, 17 Hanover Square, London W1S 1HU at 2.15 p.m. on 24 June 2015 (or as soon thereafter as the annual general meeting of the Company convened for the same date and place shall be concluded or adjourned) is set out at the end of this document. Whether or not you intend to be present at the General Meeting, you are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, so as to arrive as soon as possible and in any event by no later than 2.15 p.m. on 22 June 2015. Alternatively, you may appoint a proxy electronically in accordance with the procedures set out in note 8 to the Notice of General Meeting. Completion and return of Forms of Proxy or the electronic appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.**

N+1 Singer which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser, financial adviser and broker to the Company in connection with the Placing and is not acting for any other person nor will otherwise be responsible to any person for providing the protections afforded to customers of N+1 Singer, or for advising any other person in respect of the Placing. No representation, express or implied, is made by N+1 Singer as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). N+1 Singer has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by N+1 Singer for the accuracy of any information or opinions contained in this document or for the omission of any information.

Copies of this document are available from the Company’s principal business address at 2 Royal College Street, London NW1 0NH from the date of this document to the date of the General Meeting and also from the Company’s website: [www.oxfordpharmascience.com](http://www.oxfordpharmascience.com).

## CONTENTS

	<i>Page</i>
Expected Timetable of Principal Events	2
Placing Statistics	2
Definitions	3
Letter from the Chairman	6
Additional Information	14
Notice of General Meeting	17

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing and Posting of Circular to Shareholders	8 June 2015
Latest time and date for receipt of Forms of Proxy	2.15 p.m. on 22 June 2015
Latest time and date for receipt of CREST Proxy Instructions	2.15 p.m. on 22 June 2015
General Meeting	2.15 p.m. on 24 June 2015
Admission of First Placing Shares	8.00 a.m. on 25 June 2015
Admission of Second Placing Shares	8.00 a.m. on 26 June 2015

### PLACING STATISTICS

Number of Existing Ordinary Shares	1,005,661,619
Number of Placing Shares to be issued	200,000,000
Enlarged Share Capital following Admission	1,205,661,619
Percentage of the Enlarged Share Capital represented by the Placing Shares	16.59%
Placing Price	10 pence
Gross proceeds of the Placing	£20.0 million
Estimated net proceeds of the Placing to the Company	£19.4 million

## DEFINITIONS

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

<b>“Accelerated Rule 9 Waiver”</b>	the approval by the Takeover Panel of the waiver from the obligations that would otherwise apply to Woodford to make a general offer for the Company pursuant to Rule 9 of the City Code as a result of its participation in the Placing, the Takeover Panel having received written confirmation from Independent Shareholders consenting to this waiver without the requirement for the waiver to be approved by independent shareholders at the General Meeting
<b>“Act”</b>	the Companies Act 2006 (as amended)
<b>“Admission”</b>	the admission of the Placing Shares (or of the First Placing Shares or the Second Placing Shares as the context requires) to trading on AIM becoming effective in accordance with the AIM Rules
<b>“AIM”</b>	the market of the same name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers as applicable
<b>“City Code” or “Code”</b>	the City Code on Takeovers and Mergers
<b>“Circular”</b>	this document
<b>“Company” or “OXF”</b>	Oxford Pharmascience Group Plc
<b>“Completion”</b>	the Placing becoming unconditional in all respects following Admission
<b>“Concert Party”</b>	those persons whose details are set out in paragraph 3 on pages 15 and 16 of this document
<b>“CREST”</b>	the computerised settlement system to facilitate transfer of the title to an interest in securities in uncertified form operated by Euroclear UK and Ireland Limited
<b>“Directors” or “the Board”</b>	the directors of the Company whose names are set out on page 6 of this document
<b>“Engagement Letter”</b>	the letter dated 28 May 2015 from N+1 Singer to the Company setting out the terms and conditions upon which N+1 Singer is engaged by the Company for the purpose of the Placing
<b>“Enlarged Share Capital”</b>	the 1,205,661,619 Ordinary Shares in issue on Admission, comprising the Existing Ordinary Shares and the Placing Shares
<b>“Existing Ordinary Shares”</b>	the 1,005,661,619 Ordinary Shares in issue as at the date of this document
<b>“First Placing Shares”</b>	the first tranche of 42,915,000 Placing Shares to be issued to certain VCT and EIS investors pursuant to the Placing
<b>“Form of Proxy”</b>	the form of proxy for use in relation to the General Meeting which accompanies this document

<b>“General Meeting”</b>	the general meeting of the Company, the details of which are set out in the Notice of General Meeting, to be held at the offices of Fasken Martineau LLP, 17 Hanover Square, London W1S 1HU at 2.15 p.m. on 24 June 2015 (or as soon thereafter as the annual general meeting of the Company convened for the same date and place shall be concluded or adjourned, or at any adjournment thereof) to consider the Resolutions
<b>“GMP”</b>	Good Manufacturing Process
<b>“Group”</b>	the Company and its subsidiary undertakings
<b>“Independent Shareholders”</b>	those Shareholders who have consented to the Accelerated Rule 9 Waiver, being Shareholders who are listed in paragraph 2 on page 14 in the Additional Information section of this document, and who in aggregate hold more than 50 per cent. of the Independent Shares, as at the date of this document
<b>“Independent Shares”</b>	Ordinary Shares held by independent shareholders, being Shareholders other than Woodford, any Shareholders deemed to be acting in concert with Woodford and Shareholders participating in the Placing
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“New Ordinary Shares”</b>	each of the new Ordinary Shares comprising the Placing Shares
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting which is set out at the end of this document
<b>“N+1 Singer”</b>	Nplus1 Singer Advisory LLP, together with its affiliates, acting as the Company’s nominated adviser, financial adviser and broker
<b>“Ordinary Shares”</b>	ordinary shares of 0.1p each in the capital of the Company
<b>“Panel” or “Takeover Panel”</b>	the Panel on Takeovers and Mergers
<b>“Placing”</b>	the conditional placing by N+1 Singer on behalf of the Company of the First Placing Shares and the Second Placing Shares at the Placing Price to certain new and existing institutional and other investors, in accordance with the Engagement Letter and the Placing Agreement
<b>“Placing Agreement”</b>	the agreement dated 2 June 2015 made between the Company, the Directors and N+1 Singer relating to the Placing, further details of which are set out on pages 10 and 11 of this document
<b>“Placing Price”</b>	10 pence per New Ordinary Share
<b>“Placing Shares”</b>	the 200,000,000 new Ordinary Shares to be issued to the Placees pursuant to the Placing, comprising the First Placing Shares and the Second Placing Shares
<b>“Posting”</b>	the posting of the Circular and Form of Proxy to Shareholders
<b>“Resolutions”</b>	the ordinary resolution and the special resolution to be proposed at the General Meeting as set out in the Notice of General Meeting and “Resolution” shall mean any one of them

<b>“Rule 9 Waiver”</b>	the waiver granted by the Panel, normally conditional upon the approval by the Independent Shareholders of a Whitewash Resolution, of any obligation which would otherwise be imposed on Woodford (and those Shareholders deemed to be acting in concert with Woodford) under Rule 9 of the City Code as a result of its participation in the Placing
<b>“Second Placing Shares”</b>	the second tranche of 157,085,000 Placing Shares to be issued investors pursuant to the Placing
<b>“Shareholder”</b>	a holder of Ordinary Shares
<b>“Uncertificated”</b>	a share or security recorded in the Company’s register of members as being held in uncertificated form, title to which may be transferred by means of CREST
<b>“VCT”</b>	Venture Capital Trust
<b>“Woodford”</b>	Woodford Investment Management LLP and, where the context requires, funds managed by it
<b>“Whitewash Resolution”</b>	an ordinary resolution to approve the Panel’s waiver of the obligation to make an offer under Rule 9 of the City Code passed on a poll at a general meeting by the shareholders of a company who are independent of the person who would otherwise be required to make an offer under Rule 9 of the City Code and any person acting in concert with him
<b>“\$”</b>	United States Dollars, being the lawful currency of the United States of America

# LETTER FROM THE CHAIRMAN

## OXFORD PHARMASCIENCE GROUP PLC

(A company incorporated in England and Wales with number 07036758)

### Directors

David Norwood, *Non-Executive Chairman*  
Marcelo Bravo, *Chief Executive Officer*  
Christopher Hill, *Chief Financial Officer*  
James White, *Non-Executive Director*  
Karl Robertson Van Horn, *Non-Executive Director*  
John Goddard, *Non-Executive Director*

### Registered Office:

17 Hanover Square  
London  
W1S 1HU

8 June 2015

*Footnote reference sources are included at the end of this letter*

Dear Shareholder,

### **Placing of 200,000,000 New Ordinary Shares at a price of 10 pence per share, Accelerated Rule 9 Waiver and Notice of General Meeting**

#### **1. Introduction**

As announced on 2 June 2015, the Company has conditionally raised £20 million (before expenses) through the placing of 200,000,000 New Ordinary Shares at the Placing Price of 10 pence per Ordinary Share with new and existing institutional investors (the “Placees”). The net proceeds of the Placing will be used by the Group to fund the further development of and generation of preclinical and clinical data for the Company’s pipeline compounds, and to investigate potential other uses of its IP-protected drug delivery technology, as described in more detail below.

The Placing was initially targeted to raise a minimum of £5 million as sufficient funds to allocate greater resource to the Company’s OXPzero™ Aspirin programme, thereby enabling the Company to address the significant opportunity it has identified in cardiovascular disease (CVD) applications. Having approached investors through its broker, N+1 Singer, the Company has been able to attract a level of funding which is significantly higher than originally anticipated. This enlarged fundraising will enable the Company to pursue a wider range of opportunities across its portfolio and will provide the potential to advance its development programmes further towards product registration before agreeing licensing deals, if the Board determines at the appropriate time that such a move would be likely to deliver better value for shareholders.

The Placing is conditional, *inter alia*, upon approval by Shareholders of the Resolutions and Admission of the Placing Shares. The Placing has not been underwritten by N+1 Singer.

The purpose of this document is to provide you with information about the background to and reasons for the Placing and to explain why the Directors consider the Placing to be in the best interests of the Company and its Shareholders as a whole. The passing of the Resolutions is necessary to enable the Directors to implement the Placing. As set out below, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions being proposed at the General Meeting to be held on 24 June 2015 at the offices of Fasken Martineau LLP, 17 Hanover Square, London W1S 1HU at 2.15 p.m. or, as soon thereafter as the Company’s 2015 Annual General Meeting (which is scheduled to start at 2.00 p.m. at the same location) shall have been concluded or adjourned.

Subject to Completion of the Placing, Woodford (the Company’s largest Shareholder) will have acquired in aggregate 33.31 per cent. of the voting rights of the Company which, without a waiver of the obligations under Rule 9 of the Takeover Code, would require Woodford and any persons acting in concert with it to make a general offer for the Company. The Panel has agreed to such a waiver following written confirmations consenting to such waiver from independent shareholders who hold in excess of 50 per cent. of the Independent Shares (being those Shares eligible to be voted on a Rule 9 Waiver, which excludes the

voting rights of Woodford and those Shareholders deemed to be acting in concert with Woodford and those Shareholders participating in the Placing).

The Company is seeking Shareholder approval to allot New Ordinary Shares in respect of the Placing. Currently the Directors have insufficient authorities in place to allot all of the 200,000,000 Placing Shares to the Placees without the need for Shareholders' approval. Accordingly the Placing is conditional, amongst other things, upon the Company obtaining approval from Shareholders to empower the Directors to allot the Placing Shares pursuant to the Placing and to disapply statutory pre-emption rights in respect of such allotment.

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

The Company has made excellent progress over the past two years in developing its lead 'gastric safe' non-steroidal anti-inflammatory drugs (NSAIDs) programme. NSAIDs are one of the most widely used classes of drugs, with combined annual sales in excess of \$12 billion<sup>1</sup> and more than 30 million users worldwide consuming NSAIDs each day<sup>2</sup>. Chronic use of NSAIDs causes well-documented GI (gastrointestinal) side effects, including erosions, ulcers and bleeding, and leads to significant morbidity and mortality in a substantial number of patients, with significant associated healthcare costs. The OXPzero™ platform technology reduces these risks and is being selectively applied to the most commonly used NSAID molecules, namely ibuprofen, naproxen and diclofenac for pain and inflammation and aspirin for primary and secondary prevention of cardiovascular (CVD) disease.

Global sales of ibuprofen, naproxen and diclofenac NSAIDs on an over-the-counter (OTC) basis are \$2.9 billion p.a. growing at 4 per cent.<sup>5</sup> In that market, the top six players sell over 50 per cent. of all drugs worldwide<sup>5</sup>. The Directors believe that the Company's disruptive technology is set to provide strong differentiation for owners of global branded generic NSAIDs in the OTC market. Accordingly the Company is seeking to build robust data packages to support partnering discussions for the OTC market, from the second half of 2015.

Global prescription (Rx) sales of the same drugs amount to \$4 billion p.a.<sup>1</sup> with c. 28 million patients requiring NSAID treatment in US and the top 5 European markets for chronic and acute conditions.<sup>6</sup> Company-commissioned research in the US market indicated a robust business case for OXPzero™ NSAIDs to be prescribed, with reimbursement acceptance at a significant premium to generic NSAIDs for high risk patients.<sup>7</sup> The OXP Directors believe that OXPzero™ compounds will, following further development, provide a compelling healthcare case for patients and payors and therefore represent a significant opportunity for commercial partners to derive strong gross profit margin and increase market share in prescription markets. Commercialisation of the NSAID pain portfolio for Rx use is expected to follow conclusion of OTC partnering discussions.

Whilst the Group has sufficient cash resources for its near term needs, and retains discretion over a substantial part of its development and other expenditure, the Board believes that the Group would benefit from additional finance to enable it to exploit more fully the opportunities in its product pipeline. The primary objective of the Placing is to allow the Company to allocate greater resource to its OXPzero™ Aspirin programme, where the Board sees a significant opportunity for a GI-safe (gastrointestinally safe) derivative in cardiovascular disease which also diversifies the pipeline by addressing a different therapeutic area. Aspirin is favourably positioned in primary and secondary prevention of CVD but its use is limited because of the gastric side effects.

Aspirin currently achieves global OTC sales of \$1.6 billion p.a., growing at a rate of 1 per cent.<sup>5</sup>, with a significant proportion (65 per cent.) of prescriptions written in the US for primary and secondary prevention of CVD purchased over the counter.<sup>8</sup> Global prescription sales of aspirin amount to \$1.8 billion p.a. growing at 1 per cent.<sup>1</sup> Aspirin is taken daily by more than half of older U.S. adults.<sup>9</sup>

With GI damage the main deterrent to the use of aspirin in primary prevention of CVD, the Directors believe there is a very substantial opportunity to replace current aspirin and significantly increase usage if a GI-safe OXPzero™ Aspirin derivative can be developed. The Directors further believe that there is a highly competitive pricing model available for OXPzero™ Aspirin in a prescription setting, and research

commissioned by the Company in the US and the UK showed significant interest from clinicians to switch patients from generic aspirin to OXPzero™ Aspirin.<sup>8</sup>

The additional capital being raised also allows the Company to establish more robust clinical data for OXPzero™ Naproxen and OXPzero™ Ibuprofen. Notwithstanding the anticipated commercial discussions on these products from the second half of 2015 onwards, the Company will now have greater flexibility in its commercial strategy and have sufficient additional funds to take a selected NSAID molecule further through development, if the Directors consider it will enhance value compared to an earlier stage licensing deal.

With additional funding above the Group's immediate requirements, OXP is now in a position to also explore the potential of its statin product, Safestat™, through proof of concept studies and to investigate its potential use in combination with OXPzero™ Aspirin (to seek to reduce pill burden as well as the side effects of these drugs). The fundraising also allows the Company to explore the possible application of its technology platforms to other therapeutic areas.

The Company looks forward to reporting on further progress and its evolving development plans from a position of financial strength, as the Directors and staff seek to unlock significant value for OXP shareholders.

### **3. Uses of Proceeds**

The net proceeds of the Placing will allow the Company to:

- Further develop OXPzero™ Aspirin for cardiovascular use, including and allowing:
  - completion of development of the active pharmaceutical ingredient;
  - scale-up of the manufacturing process to establish a source of GMP supply;
  - a more comprehensive set of preclinical and clinical proof of concept (“PoC”) studies;
  - further clinical studies (potentially towards /into phase III if deemed likely to deliver greater value than an earlier partnership deal);
- Advance a selected OXPzero™ NSAID molecule further through phase III work and further towards registration (if deemed likely to deliver greater value than an earlier partnership deal);
- Advance work involving its OXPzero™ Aspirin and OXPtarget™ platforms, with the potential to:
  - move its statin product, Safestat™, through PoC and investigate a combined OXPzero™ Aspirin/Safestat™ formulation; and
  - investigate the possible application of OXPzero™ and OXPtarget™ technologies to other therapeutic areas.

### **4. Current Trading**

On 5 March 2015, the Group reported that revenue for the year to 31 December 2014 was £0.71 million (2013: £1.03 million), which was in line with expectations revised in the third quarter of 2014 and reflected lower but continuing sales in its calcium supplements business. The loss before tax was £3.46 million (2013: loss of £1.54 million), the increase was primarily as a result of the acceleration in 2014 of R&D investment in development of the NSAIDs programme, on which the Group has become increasingly focused over the last two years. The Group further reported that it continues to maintain a lean and agile business model which is able to both react quickly to opportunities whilst operating on a low cost base and, with cash and cash equivalents at the year-end of £6.71 million (2013: £9.94 million), the Company stated that it had sufficient capital to deliver its NSAID portfolio through to anticipated commercial inflection points in 2015 and beyond.

## 5. Recent and Ongoing Drug Programme Developments

On the same reporting date, the Company reiterated its keen, continuing focus on its NSAID programme, and confirmed it was proceeding in the first half of 2015 with PoC studies for OXPzero™ forms of both Ibuprofen and Naproxen. Progress to date and expected newsflow can be summarised as follows:

- The Company completed in 2014 an initial PoC study with its reformulated OXPzero™ Ibuprofen which was proven to significantly reduce GI erosions in both the stomach and duodenum.
- The Company has subsequently successfully optimised OXPzero™ Ibuprofen for immediate release, proceeding to further trials for bioequivalence and GI effects expected to begin next month using a recently developed chewable 400mg ibuprofen tablet which is expected to reduce the risk of GI irritation as well as demonstrating the taste masking properties of the technology.
- The immediate release chewable form of ibuprofen is ready for clinical evaluation with dosing due to commence in July 2015, headline pharmacokinetic data expected later that month followed by endoscopy data (to prove the reduction in GI irritation) due in late Q3/early Q4 2015.
- In early 2015, the Company also announced that it had successfully developed an optimised immediate release formulation of OXPzero™ Naproxen.
- Following a successful PoC pharmacokinetic study, which demonstrated an immediate release profile and bioequivalence to standard US and EU naproxen treatment, the Company has proceeded to a pilot clinical study for OXPzero™ Naproxen which is currently underway.
- The purpose of this latest study is to prove the reduced GI irritation of OXPzero™ Naproxen vs. standard naproxen tablets via endoscopic assessment, with headline results expected in late Q2/early Q3 this year.

Assuming the data is in line with expectations, the Company believes that it will possess a robust data package demonstrating the class effect of the technology with which it will be able to initiate partnering discussions during the second half 2015. The Company will consider at that time, and on an ongoing basis, utilising a portion of the additional funds raised to take a selected NSAID molecule through Phase III work and possibly towards registration, with a view to maximising value for shareholders. This will put the Company in a strong position going into partnering discussions later this year.

The Company is also in the early formulation stage of an OXPzero™ Aspirin product aimed at long term anti-platelet treatment for cardiovascular disease. Further updates on this programme will be given later in 2015 as the Company deploys the capital raised for OXPzero™.

The Group had announced that it had completed initial formulation development of Safestat™, its colon targeted drug delivery formulation of atorvastatin and was proceeding towards clinical proof of concept testing in late 2014. Given the focus on NSAIDs the Group had postponed this study but remains keenly interested in Safestat™ and the broader opportunities presented by this platform.

While the Group has sufficient cash resources for its near term needs, and retains discretion over a substantial part of its development and other expenditure, the Board believes that the Group requires and would benefit from additional finance to enable it to build additional value from the OXPzero™ Aspirin opportunity in CVD, and to pursue a wider range of opportunities across its portfolio. The additional funding raised will provide the potential to advance the Group's development programmes further towards product registration before agreeing licensing deals, if the Board determines at the appropriate time that such a move would be likely to deliver better value for shareholders.

If the Resolutions are not passed by Shareholders at the General Meeting, the Placing would be unable to proceed except potentially as to the amount for which the Company has existing authority to allot new shares on a non pre-emptive basis (which would raise approximately £7.5 million gross proceeds at the Placing Price). In this situation, the Company would continue to invest its cash resources in line with its current plan to commercialise its technology platforms and invest in the OXPzero™ Aspirin opportunity. The Directors believe that raising the larger funding amount from the Placing and enabling the pursuit of the wider range

of opportunities described above has greater potential to deliver shareholder value. Accordingly, they are recommending that Shareholders vote in favour of the Resolutions as described in paragraph 12 of this letter.

## **6. Details of the Placing**

The Company has conditionally raised gross proceeds of £20 million (approximately £19.4 million net of expenses) through the issue of 200,000,000 new Ordinary Shares at the Placing Price of 10 pence per Ordinary Share. The Placing Price represents a discount of approximately 15.8 per cent. to the closing mid-market price of 11.875 pence on 1 June 2015, being the last dealing day prior to announcement of the Placing. The Placing Shares will represent approximately 16.59 per cent. of the Enlarged Share Capital immediately following Admission.

The Placing is being structured in two tranches and is expected to comprise placings at the Placing Price as follows: (1) the 42,915,000 First Placing Shares; and (2) the 157,085,000 Second Placing Shares.

In addition to customary conditionality for a transaction of this nature, at the time of the initial announcement of the Placing on 2 June 2015, the Admission of the First Placing Shares was also conditional upon the granting of provisional clearance from HM Revenue and Customs to the Company in relation to the continuing eligibility of its Shares for VCT eligibility. The Company has since received such provisional clearance in respect of this and the Company believes that it will continue to be eligible as a qualifying VCT and/or EIS investment at the time of Admission of the First Placing Shares. Also since announcing the Placing, the Panel has approved the Accelerated Rule 9 Waiver and the Admission of the Second Placing Shares is therefore no longer conditional upon that waiver being approved. Further information on the Accelerated Rule 9 Waiver can be found in paragraph 2 of the Additional Information section on pages 14 and 15 of this document.

### ***Placing Agreement***

Pursuant to the terms of the Placing Agreement, N+1 Singer has conditionally agreed to use its reasonable endeavours to seek to procure subscribers for the Placing Shares. The Placing is conditional upon, *inter alia*, the Resolutions being passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 26 June 2015 (or such later time or date as the Company and N+1 Singer may agree, but in any event no later than 8.00 a.m. on 31 July 2015). If any of the conditions are not satisfied or waived at the discretion of N+1 Singer, the Placing Shares may not all be issued and all uninvested monies received from the Placees will be returned to the Placees (at the Placee's risk, without interest) as soon as possible thereafter. The Placing Agreement contains certain representations and warranties by the Company as to the accuracy of the information contained in this document and other matters relating to the Company and its business. The Company shall reimburse N+1 Singer for all costs and expenses in connection with the application for Admission. The Company has agreed to pay N+1 Singer upon admission a corporate finance fee and certain commissions relating to the gross funds raised from investors participating in the Placing, and to indemnify N+1 Singer against certain losses, costs, charges and expenses which N+1 Singer may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

N+1 Singer has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a material breach of the warranties given to N+1 Singer in the Placing Agreement, the failure of the Company to comply with any of its obligations under the Placing Agreement (in such a way that, in the reasonable opinion of N+1 Singer adversely affects, or makes it inadvisable to proceed with the Placing), the occurrence of a *force majeure* event or a material adverse change in (amongst other things) the financial or political conditions in the United Kingdom (which in the reasonable opinion of N+1 Singer adversely affects, or makes it inadvisable to proceed with the Placing), any circumstance arising giving rise to claim under the corporate finance indemnity or an adverse change affecting the business of the Group (which is material in the context of the Placing).

The Placing Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after Admission in respect of Ordinary Shares and will otherwise rank *pari passu* in all respects with the existing Ordinary Shares on Admission. The Placing Shares are not being

made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Applications will be made to the London Stock Exchange for the First Placing Shares and the Second Placing Shares to be admitted to trading on AIM. It is expected that admission of the First Placing Shares will be effective and trading will commence at 8.00 a.m. on 25 June 2015. It is expected that admission of the Second Placing Shares will be effective and trading will commence at 8.00 a.m. on 26 June 2015.

## **7. The Takeover Code**

The Placing gives rise to certain considerations under the Code. Brief details of the Panel, the Code and the protections they afford are described below.

The Code is issued and administered by the Panel. The Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed or unlisted public company resident in the United Kingdom (and to certain categories of private limited companies). The Company is a public company whose shares are admitted to trading on AIM and its Shareholders are entitled to the protections afforded by the Code.

Under Rule 9 of the Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by him and an interest in shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company which is subject to the Code, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

Rule 9 of the City Code also provides, amongst other things, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company which is subject to the Code, and such person, or any person acting in concert with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 must be in cash (or with a cash alternative) and at the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him.

Rule 9 of the Code further provides, among other things, that where any person who, together with persons acting in concert with him holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares.

Following completion of the Placing, Woodford will have acquired interests in Ordinary Shares carrying approximately 33.31 per cent. of the voting rights of the Company which, without a waiver of the obligations under Rule 9 would oblige Woodford (and any party deemed to be acting in concert with it) to make a general offer to Shareholders under Rule 9.

## **8. Dispensation from General Offer**

Under Note 1 on the Notes on the Dispensations from Rule 9 of the Code, the Takeover Panel will normally waive the requirement for a general offer to be made in accordance with Rule 9 of the Code (a “Rule 9 Offer”) if, *inter alia*, the shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him (the independent shareholders) pass a Whitewash Resolution approving such a waiver. The Takeover Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code) if independent shareholders holding more than 50 per cent. of the company’s shares capable of being voted on such a resolution confirm in writing that

they would vote in favour of the Whitewash Resolution were such a resolution to be put to the shareholders of the company at a general meeting.

The Company has obtained such written confirmation from the Independent Shareholders and the Panel has accordingly waived the requirement for a Whitewash Resolution. Accordingly, by voting in favour of the Resolutions to be proposed at the General Meeting, the Placing will be effected without the requirement for Woodford to make a Rule 9 Offer.

Shareholders should note that, following the Placing, Woodford will not be entitled to increase its interest in the voting rights of the Company without incurring a further obligation under Rule 9 of the Code to make a general offer (unless a dispensation from this requirement has been obtained from the Panel in advance).

Shareholders should also note that, following completion of the Placing, Woodford will control 33.31 per cent. of the voting rights of the Company and that this will increase the percentage of the Ordinary Shares that are not in public hands (as defined in the AIM Rules). This may in turn have the effect of reducing the liquidity of trading in the Ordinary Shares on AIM. Woodford's stake in the voting rights of the Company will also mean that Woodford will be able, if it so wishes, to exert significant influence over resolutions proposed at future general meetings of the Company. Although it is not the current intention of Woodford to seek a resolution at a general meeting of the Company to de-list the Ordinary Shares from AIM, Woodford could, if it so wishes in the future, propose and exert significant influence over the result of such a resolution.

## **9. Related Party Transaction**

Mr. Richard Griffiths, a holder of approximately 16.17 per cent. of the Existing Ordinary Shares, has agreed to subscribe for 5,000,000 Placing Shares. Woodford, a holder of approximately 29.99 per cent. of the Existing Ordinary Shares, has agreed to subscribe for 100,000,000 Placing Shares. As Woodford and Mr. Griffiths are both substantial shareholders under the AIM Rules, the participation of these parties in the Placing therefore constitutes a related party transaction under Rule 13 of the AIM Rules.

The Directors consider that, having consulted with N+1 Singer as the Company's nominated adviser, that the terms of Woodford's and Mr. Griffiths' participation in the Placing are fair and reasonable in so far as Shareholders are concerned.

## **10. Notice of General Meeting**

A notice convening the General Meeting to be held at the offices of Fasken Martineau LLP, 17 Hanover Square, London W1S 1HU at 2.15 p.m. on 24 June 2015 (or as soon thereafter as the Annual General Meeting of the Company convened for the same date and place shall be concluded or adjourned) is set out at the end of this document. The resolutions to be proposed at the General Meeting are as follows:

- Resolution 1 is an ordinary resolution to authorise the Directors to allot the Placing Shares.
- Resolution 2 is a special resolution to authorise the Directors to disapply pre-emption rights in relation to the Placing Shares.

These Resolutions serve to effect the Placing. In relation to other resolutions being put to Shareholders at the Company's Annual General Meeting, being held at 2.00 p.m. on the same date and at the same venue as the General Meeting, it is noted that there is no current intention to use the Directors' authorities to issue further new Ordinary Shares to be granted under resolutions being put to that meeting.

## **11. Action to be taken**

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you intend to attend the General Meeting you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA as soon as possible, and in any event so as to arrive no later than 2.15 p.m. on 22 June 2015. If you hold your Ordinary Shares in CREST you may appoint a proxy using the CREST proxy appointment service by following the instructions in note (8) to the Notice of

General Meeting. The completion and return of a Form of Proxy, or the electronic appointment of a proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

## **12. Recommendation**

The Directors believe that the proposed Placing is in the best interests of the Company and Shareholders as a whole. The Directors therefore unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own shareholdings amounting in aggregate to 16.99 per cent. of the current voting rights in the Existing Ordinary Shares.

Yours faithfully,

**David Norwood**

*Non-Executive Chairman*

### **Footnote references and sources:**

- 1 Evaluate Pharma
- 2 Guidelines for prevention of NSAID-related ulcer complications, Lanza et Al., Am J Gastroenterol. 2009 Mar;104(3):728-38. doi:10.1038/ajg.2009.115.
- 3 The economics of upper gastrointestinal bleeding in a US managed-care setting: a retrospective, claims-based analysis, Cryer et Al., Journal of Medical Economics, 2010; 13(1): 70–77
- 4 American College of Gastroenterology – Ulcers and Gastrointestinal Bleeding: Protecting Your Health
- 5 Euromonitor International – Consumer Health 2014
- 6 Black Swan Analysis Ltd – Market Evaluation for OXPZero™ technology to improve compliance with leading NSAID brands, November 2013 (commissioned by OXP)
- 7 Vitaccess (commissioned by OXP)
- 8 Black Swan Analysis Ltd – Market Evaluation & Research results for Aspirin OXPzero™ utility in CVD prevention, April 2015 (commissioned by OXP)
- 9 Drugs.com – Daily Aspirin Taken by More Than Half of Older US Adults

## ADDITIONAL INFORMATION

### 1. Shareholdings

Following the Placing and Admission, Shareholders with notifiable interests will hold the following interests in the Enlarged Share Capital.

<i>Shareholders</i>	<i>Number of shares in issued share capital prior to Admission</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares in the Enlarged Share Capital</i>	<i>Percentage of Enlarged Share Capital</i>
Woodford	301,597,920	29.99%	401,597,920	33.31%
Richard Griffiths	162,615,424	16.17%	167,615,424	13.90%
David Norwood	105,938,633	10.53%	105,938,633	8.79%
Marcelo Bravo	65,000,000	6.46%	65,000,000	5.39%
Southern Fox (Beagle)	51,000,000	5.07%	51,000,000	4.23%
Henderson Global	40,000,000	3.98%	50,000,000	4.15%
Octopus	–	0.00%	42,185,000	3.50%
Aviva	10,258,926	1.02%	39,358,926	3.26%
Mr R Quested	37,719,225	3.75%	37,719,225	3.13%
Polar Capital	32,538,462	3.24%	33,038,462	2.74%
Other Placees	28,076,401	2.79%	41,291,401	3.42%
Other Holders	170,916,628	17.00%	170,916,628	14.18%
<b>Total</b>	<u>1,005,661,619</u>	<u>100.00%</u>	<u>1,205,661,619</u>	<u>100.00%</u>

### 2. Independent Shareholders and the Accelerated Rule 9 Waiver

The Panel will normally waive the requirement for a general offer to be made in accordance with Rule 9 of the Code if the independent shareholders pass a Whitewash Resolution. The Panel has the power to waive the requirement for a Whitewash Resolution to be put to the shareholders of a company at a general meeting where the independent shareholders confirm in writing that they would vote in favour of a Whitewash Resolution. The Independent Shareholders detailed below have provided the Panel with the relevant written confirmations in connection with the Company and the Panel has accordingly waived the requirement for a general offer to be made in accordance with Rule 9 of the Code. Accordingly, by voting in favour of the Resolutions to be proposed at the General Meeting, the Placing will be effected without the requirement for Woodford and any person deemed to be acting in concert with it to make a general offer.

<i>Name of Shareholder</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of Existing Share Capital</i>	<i>Percentage of voting rights in the Independent Shares</i>
David Norwood	105,938,633	10.53%	24.60%
Marcelo Bravo	65,000,000	6.46%	15.10%
Southern Fox Investments Ltd	51,000,000	5.07%	11.84%
<b>Total</b>	<u>221,938,633</u>	<u>22.07%</u>	<u>51.54%</u>

Each of the Independent Shareholders (who together are the beneficial owners of 221,938,633 Ordinary Shares in aggregate, representing 51.54 per cent. of the voting rights in the Company's issued share capital as at the date of this document which are eligible to give written consent) has written to the Takeover Panel to confirm:

- (1) that it/he/she has absolute discretion over the manner in which its/his/her respective Ordinary Shares are voted and that these Ordinary Shares are held free of all liens, pledges, charges and encumbrances;

- (2) that:
- (a) save for the fact that they are shareholders in the Company, there is no connection between it/him/her and the concert party;
  - (b) it/he/she does not have any interest or potential interest, whether commercial, financial or personal, which is conditional on the outcome of the Placing; and
  - (c) he/she is an Independent Shareholder of the Company; and
- (3) that, in connection with the Placing:
- (a) it/he/she has consented to the Takeover Panel granting a waiver from the obligation for the concert party to make a Rule 9 offer to the Company's shareholders;
  - (b) subject to independent shareholders holding more than 50 per cent. of the Ordinary Shares capable of being voted on a Whitewash Resolution giving separate confirmations in writing, it/he/she consents to the Takeover Panel dispensing with the requirement that independent shareholders approve a Whitewash Resolution at a general meeting of the Company; and
  - (c) it/he/she would vote in favour of a Whitewash Resolution were such a resolution put to the independent shareholders of the Company at a general meeting.

In giving confirmations referred to above, each of the Independent Shareholders acknowledged:

- (4) that, if the Takeover Panel receives written confirmation from independent shareholders holding more than 50 per cent. of the shares capable of being voted on a Whitewash Resolution, the Takeover Panel will approve a waiver from the obligation for the concert party to make a Rule 9 Offer, without the requirement for the waiver to be approved by independent shareholders of the Company at a general meeting;
- (5) that, if no general meeting is held to approve the Whitewash Resolution:
- (a) there will not be an opportunity for any other person to make any alternative proposal to the Company conditional on such Whitewash Resolution not being approved by independent shareholders of the Company;
  - (b) there would not be an opportunity for other Shareholders to make known their views on the Placing (other than at the General Meeting to authorise the Directors to issue the Placing Shares and to disapply pre-emption rights in relation to the issue of the Placing Shares); and
  - (c) there would be no requirement for the Company either: (i) to obtain and make known to its shareholders competent independent advice under Rule 3 of the Code on either the Placing or the waiver of the obligation for Woodford to make a Rule 9 Offer; or (ii) to publish a circular to shareholders of the Company in compliance with Appendix 1 of the Code in connection with this matter.

The Independent Shareholders also confirmed that they will not sell, transfer, pledge, charge or grant any option or other right over, or create any encumbrance over, or otherwise dispose of their Ordinary Shares until after the conclusion of the General Meeting to approve the Resolutions required to give effect to the Placing.

### **3. Concert Party**

Following completion of the Placing, the Concert Party will have interests in shares carrying approximately 17.99 per cent. of the voting rights of the Company. No individual member of the Concert Party is increasing its resulting percentage holding as a result of its participation in the Placing.

The shareholdings of the Concert Party, before and after the Placing are set out below:

<i>Shareholder Name</i>	<i>Number of Ordinary Shares prior to Admission</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares following Admission</i>	<i>Percentage of Enlarged Share Capital</i>
Richard Griffiths	162,615,424	16.17%	167,615,424	13.90%
Ora Capital Partners	–	0.00%	–	0.00%
Robert Quested	37,719,225	3.75%	37,719,225	3.13%
Annabel Ede-Golightly	1,200,000	0.12%	1,200,000	0.10%
Michael Bretherton	9,492,947	0.94%	9,492,947	0.79%
Beatrice Hollond	811,508	0.08%	811,508	0.07%
William Orgee	–	0.00%	–	0.00%
James Ede-Golightly	–	0.00%	–	0.00%
<b>Total Concert Party</b>	<b>211,839,804</b>	<b>21.06%</b>	<b>216,839,104</b>	<b>17.99%</b>

The Company understands that Ora Capital Partners was dissolved in December 2014 and that Robert Quested is therefore no longer a shareholder in Ora Capital Partners. The Company expects to discuss the existence and composition of the Concert Party with the Panel following the posting of this document, but only the Panel can determine the existence and composition of a concert party.

Shareholders should note that, following the Placing, if the Concert Party or any of its members (individually or collectively) acquires an interest in additional Ordinary Shares which increases the Concert Party's percentage of shares carrying voting rights to over 30 per cent. but less than 50 per cent. of the prevailing issued share capital of the Company, the Concert Party would normally be required by the Panel to make a general offer to the shareholders of the Company, pursuant to Rule 9 of the Code, to acquire the balance of the equity share capital in the Company at the highest price paid by any member of the Concert Party in the previous 12 months (unless a dispensation from this requirement has been obtained from the Panel in advance).

#### **4. Consent**

N+1 Singer has given and not withdrawn its consent to the issue of this document and the references to its name in the form and context in which they appear.

# OXFORD PHARMASCIENCE GROUP PLC

(Incorporated in England and Wales with registered number 07036758)

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Oxford Pharmascience Group Plc (the “Company”) will be held at the offices of Fasken Martineau LLP, 17 Hanover Square, London W1S 1HU at 2.15 p.m. on 24 June 2015 (or as soon thereafter as the annual general meeting of the Company convened for the same date and place shall be concluded or adjourned) for the purposes of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 as a special resolution.

### ORDINARY RESOLUTION

- 1 **THAT** the Directors be and are generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the “Act”) to exercise all powers of the Company in addition to (and not in substitution for) all other authorities pursuant to section 551 of the Act, to the extent not utilised at the date this Resolution is passed), to allot shares in the Company up to a maximum aggregate nominal amount of £200,000 in connection with the Placing (as defined in the circular to shareholders dated 8 June 2015) provided that this power shall expire on the earlier of 30 June 2016 and the conclusion of the next following annual general meeting of the Company, unless and to the extent that such authority is renewed, varied, revoked or extended prior to such date, except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

### SPECIAL RESOLUTION

2. **THAT** subject to Resolution 1 above being passed, the Directors be generally empowered to allot equity securities (within the meaning of section 560 of the Companies Act 2006 (the “Act”) of the Company in addition to (and not in substitution for) all other authorities pursuant to sections 570 to 573 of the Act, to the extent not utilised at the date this Resolution is passed) for cash pursuant to the authority granted in Resolution 1 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power is limited to the allotment of equity securities with an aggregate nominal amount of £200,000 in connection with the Placing (as defined in the circular to shareholders dated 8 June 2015) provided that this power shall expire on the earlier of 30 June 2016 and the conclusion of the next following annual general meeting of the Company, unless and to the extent that such authority is renewed, varied, revoked or extended prior to such date, except that the Company may at any time 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 this power had not expired.

8 June 2015

By Order of the Board

**Christopher Hill**

*Company Secretary*

*Registered Office:*

17 Hanover Square

London W1S 1HU

Company No: 07036758

## Notes:

- (1) A Shareholder entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak and vote on a show of hands and on a poll instead of him or her. A proxy need not be a member of the Company. Where a Shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the proxy form. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint Shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior Shareholder will be accepted as determined by the order in which their names appear in the Company's register of members. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.
- (2) A corporation which is a Shareholder may appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on behalf of the Shareholder all of its powers as a shareholder provided that they do not do so in different ways in respect of the same shares.
- (3) A Form of Proxy is enclosed for use by members. To be valid it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Company's registrars Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA, as soon as possible, and in any event so as to arrive no later than 2.15 p.m. on 22 June 2015, within 48 hours before the appointed time for the meeting (or adjourned meeting) at which the person named in the appointment proposes to vote, whether on a show of hands or a poll taken at or within 48 hours after the meeting or adjourned meeting; or within 24 hours before a poll which is taken more than 48 hours after the day of the meeting or adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional forms of proxy from Neville Registrars. Alternatively, the form provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one or more than one appointments being made.
- (4) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

- (5) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Neville Registrars no later than 2.15 p.m. on 22 June 2015. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

- (6) An abstention (or "vote withheld") option has been included on the Form of Proxy and in the available options for electronic proxy voting. The legal effect of choosing the abstention option on any resolution is that the Shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
- (7) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those Shareholders registered in the register of members of the Company as at 6.00 p.m. on the 22 June 2015 or, in the event that the meeting is adjourned, in such register not later than 6.00 p.m. two days prior to the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- (8) CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. The message, (a CREST proxy instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("EUI") and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 7RA11) not later than the time stated in note (3) above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by EUI.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST

member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by any particular time. Reference should be made to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (9) As at 6.00 p.m. on 5 June 2015, the Company's issued share capital comprised 1,005,661,619 ordinary shares of £0.001 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 5 June 2015 was 1,005,661,619 Ordinary Shares.

