

Sinclair Pharma plc ("Sinclair" or "the Company")

Loan Note Conversion

Sinclair Pharma plc (the "Company" or "Sinclair": SPH:L), the international specialty pharma company announces that on 2 March 2011 the holders of 8 per cent. convertible loan notes applied to convert their loan notes into equity.

The Company has authorised the conversion of £2.3 million of loan notes into 9,112,884 1p ordinary shares at a conversion price of 25.24p ('the Conversion Shares'). This represents a 31% discount to the closing mid-market share price of Sinclair the date prior to the date of publication of this announcement.

The new shares issued will represent approximately 3.8% of the enlarged share capital immediately following the loan note conversion. Application will be made for the Conversion Shares to be admitted to listing on the Official List and to trading on the Main Market of the London Stock Exchange plc and dealings in the shares are expected to commence on 17 March 2011. The Conversion Shares will rank pari passu with the existing ordinary shares.

The Company's enlarged issued share capital immediately following the issue of the Conversion Shares will be 240,979,560 ordinary shares of 1p, each share carrying the right to one vote.

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Rule 2.10

In accordance with Rule 2.10 of the Code, following admission of the shares issued pursuant to the loan note conversion, Sinclair Pharma plc will have 240,979,560 ordinary shares of 1p each in issue with ISIN GB0033856740.