

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

### Result of General Meeting

**3 May 2011, Godalming, UK:** Sinclair Pharma plc (the "Company" or "Sinclair": SPH:L), the international specialty pharma company, is pleased to announce that at a General Meeting of the Company held earlier today, each of the resolutions set out in the notice of general meeting annexed to a circular of the Company dated 8 April 2011, relating to the recommended offer for the entire issued and to be issued share capital of IS Pharma plc by Sinclair Pharma were duly passed without amendment.

The resolutions were passed on a show of hands. A breakdown of the proxies lodged prior to the General Meeting in respect of the resolutions is summarised below:

	<u>For</u>	<u>Against</u>	<u>Withheld</u>
Resolution 1	139,653,645	0	0
Resolution 2	139,653,645	0	0
Resolution 3	137,898,379	1,753,266	2,000

#### Notes:

1. Any proxy arrangements which gave discretion to the Chairman have been included in the "For" totals.
2. A "vote withheld" is not a vote in law and is not counted in the calculation of the proportion of votes "for" or "against" a resolution.
3. The total number of votes cast by proxy was 142,553,581.
4. The issued share capital of Sinclair as at 27 April 2011 is 240,979,560 ordinary shares.

The results of the proxy votes lodged in advance of the General Meeting will be available on Sinclair's website [www.sinclairpharma.com](http://www.sinclairpharma.com) shortly.

In accordance with Sinclair's obligations under Listing Rule 9.6.2, copies of the resolution passed has been submitted to the National Storage Mechanism and will shortly be available for viewing at [www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do).

#### **Next steps**

In order to become effective in accordance with its terms, the resolutions proposed at the IS Pharma General Meeting and the Shareholder Court Meeting to be held later today must be duly passed and the Court must sanction the Scheme at the Court Hearing. The Court Hearing is scheduled to take place on 19 May 2011.

Following the sanction of the Scheme it is expected that Admission of the New Sinclair Pharma Shares to the Official List and commencement of dealings of the New Sinclair Pharma Shares on the Main Market of the London Stock Exchange will take place on 23 May 2011.

It is proposed that following completion of the Merger, Sinclair IS Pharma plc will seek to Delist and apply for admission of its shares to trading on AIM. Cancellation of listing on the Official List is expected to take place at 7.00 a.m. on 3 June 2011 and Admission of the Enlarged Group to trading on AIM is expected to take place at 8.00 a.m. on 3 June 2011.

If any of these expected dates change, the Company will, unless the Panel on Takeovers and Mergers otherwise consents, give notice of the change by issuing a further announcement through a Regulatory Information Service. An expected timetable of principal events is set out below:

Scheme Record Time	6.00 p.m. on 18 May 2011
Hearing Date	19 May 2011
Effective Date of the Scheme	20 May 2011
Cancellation of IS Pharma Unapproved Options	6.00 p.m. 20 May 2011
Exercise of IS Pharma EMI Options	6.00 p.m. 20 May 2011
Issue of IS Pharma Shares to holders of IS Pharma EMI Options	6.00 p.m. 20 May 2011
New Sinclair Pharma Shares Admission	23 May 2011
Change of name to Sinclair IS Pharma plc effected	23 May 2011
Cancellation of listing on the Official List	7.00 a.m. 3 June 2011
Admission of Enlarged Group to AIM	8.00 a.m. 3 June 2011

#### **General**

Capitalised terms used in this announcement but not defined have the meanings given to them in the Prospectus published by the Company on 8 April 2011.

#### **For further information please contact:**

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#### **About Sinclair Pharma Plc** [www.sinclairpharma.com](http://www.sinclairpharma.com)

Sinclair Pharma plc is an international specialty pharmaceutical company providing solutions to treat wounds, dermatological and oral diseases through advanced surface technology and innovative delivery systems. It has a growing sales and marketing operation that is present in

France, Italy, Germany and Spain, and an extensive marketing partner network across selected developed & emerging markets.

*"Safe Harbor" Statement under the US Private Securities Litigation Reform Act of 1995: Some or all of the statements in this document that relate to future plans, expectations, events, performances and the like are forward-looking statements, as defined in the US Private Securities Litigation Reform Act of 1995. Actual results of events could differ materially from those described in the forward-looking statements due to a variety of factors.*

finnCap Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as financial adviser to IS Pharma and no-one else in connection with the Merger and will not be responsible to anyone other than IS Pharma for providing the protections afforded to clients of finnCap Limited nor for providing advice in relation to the Merger or any of the matters referred to herein.

Singer Capital Markets Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as financial adviser to Sinclair Pharma and no-one else in connection with the Merger and will not be responsible to anyone other than Sinclair Pharma for providing the protections afforded to clients of Singer Capital Markets Limited nor for providing advice in relation to the Merger or any of the matters referred to herein.

This announcement is not intended to, and does not, constitute or form part of an offer or invitation to sell or subscribe for or acquire or exchange securities in Sinclair Pharma or IS Pharma or a solicitation of any vote or approval in any jurisdiction pursuant to the Merger or otherwise. The full terms and conditions of the Scheme are set out in the Scheme Document. This announcement does not constitute a prospectus or a prospectus equivalent document. The release, publication or distribution of this announcement in jurisdictions other than the UK and the implications of the Scheme for IS Pharma Shareholders outside the UK may be affected by the laws of the relevant jurisdictions. IS Pharma Shareholders outside the UK should inform themselves about and observe any applicable requirements. It is the responsibility of each IS Pharma Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required to be observed and the payment of any issue, transfer or other taxes in such jurisdictions. This announcement has been prepared for the purpose of complying with English law and the City Code 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 the UK.

The New Sinclair Pharma Shares have not been, nor will they be, registered under the Securities Act or under the securities laws of any jurisdiction of the United States and will not be listed on any stock exchange in the United States. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the New Sinclair Pharma Shares, or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence under US law. Further, the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance and the New Sinclair Pharma Shares have not been, and nor will they be, registered under or offered in compliance with applicable securities laws of any state, province, territory or jurisdiction of Canada, Australia or Japan. Accordingly, the New Sinclair Pharma Shares may not (unless an exemption under relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction, or to, or for the account or benefit of, a person located in the United States, Canada, Australia or Japan.

#### **Cautionary note on forward looking statements**

This announcement contains certain forward-looking statements with respect to the financial

condition, results of operations and business of Sinclair Pharma and IS Pharma and certain plans and objectives of the Sinclair Pharma Directors and the IS Pharma Directors with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions, and assessments made by the Sinclair Pharma Directors and the IS Pharma Directors in light of their experience and their perception of historical trends, current conditions, expected future developments, and other factors they believe appropriate. By their nature, forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although the Sinclair Pharma Directors and the IS Pharma Directors believe that the expectations reflected in such forward-looking statements are reasonable, neither Sinclair Pharma nor IS Pharma can give any assurance that such expectations will prove to have been correct and assume no obligation to update or correct the information contained in this announcement (except to the extent legally required) and Sinclair Pharma and IS Pharma therefore caution you not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.

### **Disclosure requirements required under the Takeover Code (the "Code")**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper 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 paper 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 paper 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper 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 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper 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 paper offeror, 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 pm (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 paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

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).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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. If you are in any doubt as to whether you are required to make an

Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

**Rule 2.10 Disclosure**

In accordance with Rule 2.10 of the Code, Sinclair Pharma plc ("Company") has 240,979,560 ordinary shares of 1p each in issue with ISIN GB0033856740.

**Publication on websites**

In accordance with Rule 19.11 of the Code, a copy of this announcement will be published, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Sinclair Pharma's website at [www.sinclairpharma.com](http://www.sinclairpharma.com). For the avoidance of doubt, the contents of this website is not incorporated into and does not form part of this announcement.