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If you have sold or transferred all your Ordinary Shares in Sarossa Plc, you should send this document, together with the accompanying Form of Proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

This document, which relates to Sarossa Plc, has been prepared in accordance with the City Code on Takeovers and Mergers.

Sarossa Plc

(Incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 115158)

Proposed cancellation of Admission to AIM

Proposed buyback of Shares

Proposed waiver of Rule 9 of the City Code on Takeovers and Mergers

Notice of General Meeting

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This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful. In particular the Ordinary Shares in Sarossa Plc 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 or under the applicable laws of any of Canada, Australia, South Africa or Japan 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 or Japan. Neither this document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States of America (or any of its territories or possessions), Canada, Australia, South Africa or Japan, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement.

This document and the accompanying documents should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the United Kingdom or Jersey 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.

Notice of a General Meeting of the Company, to be held at the offices of Whitmill Secretaries Limited, 17 The Esplanade, St Helier, Jersey, JE2 3QA, at 11.00 a.m. on 6 January 2016 is set out at the end of this document. Shareholders will find enclosed a Form of Proxy for use at the General Meeting. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event so as to be received by the Company's registrars, Neville Registrars (Proxies), Neville House, 18 Laurel Lane, Halesowen, B63 3DA no later than 48 hours (not including non-working days) before the time appointed for holding the General Meeting. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	11.00 a.m. on 4 January 2016
General Meeting	11.00 a.m. on 6 January 2016
Expected last day of dealings in Shares on AIM*	29 January 2016
Cancellation of Admission effective*	7.00 a.m. on 1 February 2016

* Assuming the Proposals are approved on 6 January 2016. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Michael Anthony Bretherton – <i>Executive Chairman</i> Jonathan Morley-Kirk – <i>Non-executive Director</i> Ross Hollyman – <i>Non-executive Director</i> all of the registered office as set out below
Company Secretary	Whitmill Secretaries Limited 17 The Esplanade St Helier Jersey JE2 3QA
Registered Office	17 The Esplanade St Helier Jersey JE2 3QA
Nominated Adviser and Broker	WH Ireland Limited 24 Martin Lane London EC4R 0DR
Auditors to the Company	Grant Thornton Limited Kensington Chambers 46/50 Kensington Place St Helier Jersey JE1 1ET
Solicitors to the Company (Jersey Law)	Walkers Walker House 28-34 Hill Street St Helier Jersey JE4 8PN
Registrars	Neville Registrars Neville House 18 Laurel Lane Halesowen B63 3DA

DEFINITIONS

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

“Act”	the Companies (Jersey) Law 1991 (as amended)
“acting in concert”	shall have the meaning ascribed thereto in the City Code
“Admission”	admission of the Ordinary Shares to trading on AIM
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange
“Business Day”	any day on which the London Stock Exchange is open for business
“Buyback”	the proposed acquisition by the Company of up to 81,518,446 Ordinary Shares
“Cancellation”	the proposed cancellation of Admission
“City Code”	the City Code on Takeovers and Mergers
“Code Waiver”	the waiver, conditional upon the passing of the Whitewash Resolution, by the Panel of the obligation on the Concert Party that may otherwise arise under Rule 9 of the City Code to make a mandatory cash offer for the issued Ordinary Shares not already owned by it as a result of the Buyback
“Company” or “Sarossa”	Sarossa Plc
“CREST”	the computer system (as defined in the Companies (Uncertificated Securities) (Jersey) Order 1999) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form
“Concert Party”	Richard Griffiths, Michael Bretherton and James Ede-Golightly
“Directors” or “the Board”	the directors of the Company at the date of this document, whose names are set out on page 4 of this document
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting
“GM” or “General Meeting”	the general meeting of the Company (or any adjournment of such meeting) convened for 11.00 a.m. on 6 January 2016 at the offices of Whitmill Secretaries Limited, 17 The Esplanade, St Helier, Jersey JE2 3QA, for which the notice is set out at the end of this document
“Independent Directors”	Ross Hollyman and Jonathan Morley-Kirk
“Independent Shareholders”	Shareholders other than the members of the Concert Party
“London Stock Exchange”	London Stock Exchange plc
“NAV”	net asset value
“Ordinary Shares” or “Shares”	ordinary shares of 1p each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers

“Proposals”	the Buyback, Cancellation and Code Waiver
“Resolution 1”	the special resolution to be proposed at the GM in relation to the Cancellation
“Resolution 2”	the special resolution to be proposed at the GM in relation to the Buyback
“Resolution 3” or “Whitewash Resolution”	the ordinary resolution to be proposed at the GM in relation to the Code Waiver
“Resolutions”	the resolutions to be proposed at the GM as set out in the notice at the end of this document
“Sarossa Group”	the Company and its subsidiary undertakings
“Shareholder”	a holder of Ordinary Shares
“WH Ireland”	WH Ireland Limited, nominated adviser, Rule 3 adviser and broker to the Company

PART I

LETTER FROM THE INDEPENDENT DIRECTORS

Sarossa Plc

(Incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 115158)

Directors

Michael Bretherton
Jonathan Morley-Kirk
Ross Hollyman

Registered office

17 The Esplanade
St Helier
Jersey
JE2 3QA

1 December 2015

Proposed cancellation of Shares from admission to trading on AIM

Proposed buyback of Shares

Proposed waiver of Rule 9 of the City Code on Takeovers and Mergers

and

Notice of General Meeting

To Shareholders and all persons with information rights

Introduction

The Company announced today that it is seeking Shareholder approval to cancel the admission of its Shares to trading on AIM and to obtain an authority to enable the buyback of up to 15 per cent. of its Shares.

The purpose of this document is to:

- (a) give you information about the background to and reasons for the Cancellation;
- (b) give you further information about the background to and reasons for the Buyback;
- (c) give you information about the background to and reasons for the Code Waiver; and
- (d) convene a general meeting of the Company for the purpose of seeking your approval of the Cancellation, Buyback and Code Waiver.

Your attention is drawn to the recommendations, on page 12, that you vote in favour of the Resolutions.

If the resolution to approve the Cancellation is passed at the General Meeting, it is proposed that Cancellation will take effect at 7.00 a.m. on 1 February 2016. The Company intends, subject to the passing of Resolution 2, to provide Shareholders with an opportunity to sell Shares to the Company ahead of the Cancellation (and generally to approve buybacks in the event that the Cancellation is not approved).

Information on the Proposals

Sarossa has been admitted to trading on AIM as a Jersey incorporated and domiciled company since 2 May 2014 and, previous to that, Sarossa's wholly owned subsidiary, Sarossa Capital Limited, had been admitted to trading on AIM as an English incorporated and domiciled investing company since 11 January 2012.

Sarossa is an investment holding and management company whose principal activity is investment in, and growth and development of, businesses which present opportunities for value creation. The Company is

mainly focused on portfolio businesses with product and service platforms targeting major international markets through customers and partners with an international profile.

Since becoming an investing company, Sarossa has successfully grown its NAV per Share (3.35 pence per Share as at 30 June 2015), but its Shares have traded at a sustained discount thereto (at a mid-price of no more than 1.91 pence per Share over the last twelve months). This is believed by the Directors to be due in part to a lack of liquidity in the Shares and also to the difficult capital market conditions over recent years.

In light of the above situation, the Board has been reviewing the merits of Sarossa's AIM quote and has now concluded that the cancellation of the Shares' admission to trading on AIM would be beneficial for the Company and Shareholders as a whole for the following reasons:

- there is limited liquidity in the Shares;
- the ability for the Company to issue Shares at levels which fairly reflect the existing NAV per Share, as consideration for proposed investment opportunities, is significantly undermined by the low share price; and
- the costs associated with being admitted to trading on AIM are now disproportionate to the value provided, with the Board expecting savings arising from the Cancellation to amount to approximately £50,000 per annum.

An AIM cancellation would not alter the Board's strategy for Sarossa which would be to continue the development and growth of companies within its business portfolio.

The Directors are aware that certain Shareholders may be unable or unwilling to hold Shares in the event that the Cancellation is approved and becomes effective. To the extent that Shareholders are unable or unwilling to hold Shares following the Cancellation becoming effective, such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.

The Directors are therefore also seeking Shareholder approval to obtain an authority to enable the Company to buy back up to a further 81,518,446 Shares (representing approximately 15.00 per cent. of the Company's current issued ordinary share capital), having already bought back 95,904,055 Shares in the year to date. The Buyback is intended to provide demand for the Shares, thereby affording Shareholders with an opportunity to realise their investment prior to the Cancellation becoming effective, which as stated above is expected to be on 1 February 2016.

Richard Griffiths, Michael Bretherton and James Ede-Golightly, who are considered by the Panel to be a Concert Party (as more fully explained below), currently have an interest in 187,787,514 Ordinary Shares, representing approximately 34.55 per cent. of the current issued share capital of the Company. If the Company was to acquire further Ordinary Shares pursuant to the Buyback, the Concert Party's interest in the Company would be likely, as a result of the reduced number of Ordinary Shares that would be in issue following such Buyback, to increase to up to 40.65 per cent. of the Company's issued share capital following any such acquisitions. As detailed below, this would ordinarily result in the Concert Party being required to make a mandatory cash offer, under the City Code, to remaining Shareholders to acquire their Shares. To enable the Company to buy back further Ordinary Shares without the Concert Party being required to make a mandatory cash offer to the remaining Shareholders, Resolution 3 (the "Whitewash Resolution") is being proposed.

Effect of Cancellation

The Cancellation will take effect at 7.00 a.m. on 1 February 2016, 18 Business Days following the General Meeting, assuming the Resolutions are approved on 6 January 2016.

In the event that the Cancellation proceeds, there will be no market facility for dealing in the Shares and no price will be publicly quoted for Shares as from close of business on 29 January 2016, assuming the Resolutions are approved on 6 January 2016. As such, interests in Shares are unlikely thereafter to be readily capable of sale and where a buyer is identified, it may be difficult to place a fair value on any such sale.

While there can be no guarantee that Shareholders will be able to sell any Shares, any Shareholder seeking to do so following the Cancellation should contact the Company in writing at the registered office of the Company, 17 The Esplanade, St Helier, Jersey JE2 3QA, (email: office@sarossapl.com). The Company will then be able to advise as to whether the Directors are aware of any prospective buyers for any Shares which the holder thereof wishes to sell at that time.

With regard to the Buyback proposal referred to earlier, it is the Board's intention currently to assess at the time of future general meetings and annual general meetings, whether the Company's financial position will enable it to propose further buybacks of Shares. The Buyback and any future proposed buyback may provide a further opportunity for Shareholders to realise their investment. However, any such buybacks will depend on the financial position of the Company and future buybacks will be subject to approvals by Shareholders and, in particular, following the Cancellation, any buybacks other than on a stock exchange will require an ordinary resolution by shareholders approving a purchase contract. There can be no certainty that any further buyback of Shares by the Company will be made and the Board makes no commitment in this respect.

As a public company with its registered office, place of central management and control in the Channel Islands, the Company will remain subject to the City Code. The City Code is issued and administered by the Takeover Panel. The City Code and the Takeover Panel operate principally to ensure that Shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that Shareholders of the same class are afforded equivalent treatment by an offeror. The City Code also provides an orderly framework within which takeovers are conducted. In addition, Shareholders may be required to approve other transactions, such as share buybacks or the issue of further equity, so as to ensure that no obligation arises for any Shareholder or potential Shareholder to make a mandatory offer under Rule 9 of the City Code.

The Company will continue to post relevant information on its website (www.sarossapl.com) and to hold general meetings in accordance with the applicable statutory requirements and the Company's articles of association.

Risks associated with retaining an interest in the Company following the Cancellation

The Directors draw to the attention of Shareholders the following factors which should be taken into account in assessing whether or not to retain their interests in Shares in the event that the Cancellation is approved and becomes effective:

- as indicated above, there will be no market facility for dealing in the Shares and no price will be publicly quoted for Shares. As such, interests in Shares are unlikely to be readily capable of sale and where a buyer is identified, it may be difficult to place a fair value on any such sale;
- as an unquoted company, it will no longer be subject to the AIM Rules for Companies and Shareholders will only be able to rely on the protections afforded to minority shareholders under general Jersey law, the Company's articles of association and the City Code;
- the Company will no longer be subject to the rules relating to disclosure of interests in Shares set out in the AIM Rules for Companies, such that it may be difficult to ascertain the ownership of Shares from time to time;
- the levels of transparency and corporate governance within the Company are unlikely to be as stringent as for a company whose shares are admitted to trading on AIM; and
- the Company's bankers may not be prepared to deal with the Company on terms to which the Company has become accustomed in the event that the Shares are no longer traded on AIM.

The above considerations are non-exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

The City Code and the Code Waiver

As indicated above, the terms of the Proposals set out in this letter give rise to certain considerations under the City Code. Brief details of the Panel, the City Code and the protection they afford are given below.

The purpose of the City Code is to supervise and regulate takeovers and other matters to which it applies. The City Code is issued and administered by the Panel. The Company is a company to which the Code applies and as such its Shareholders are therefore entitled to the protections afforded by the City Code.

Under Rule 9 of the City Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the City Code) in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Panel to make a general offer, in cash, to all the remaining shareholders to acquire their shares.

Rule 9 of the City Code further provides that, *inter alia*, 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. of the voting rights of a company but does not hold shares carrying not more than 50 per cent. of such voting rights and such person, or any such person acting in concert with him, acquires an interest in additional shares which increase his percentage of shares carrying voting rights, such person is normally required by the Panel to make a general offer to the remaining shareholders to acquire their shares.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the City Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of that company. Under the City Code, control means an interest, or aggregate interests, in shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the interest or interests gives *de facto* control. Richard Griffiths, Michael Bretherton and James Ede-Golightly are considered by the Panel to be acting in concert and therefore a concert party

Following the Buyback (assuming the Company buys back, other than from members of the Concert Party, the maximum number of Ordinary Shares it is able to buy back under the authority granted pursuant to Resolution 2), as a result of the reduced number of Ordinary Shares in issue, the Concert Party's interest in the Company, of 187,787,514 Ordinary Shares, would represent a maximum of 40.65 per cent. of the issued share capital of the Company. This will have the effect of increasing the degree to which the Concert Party will be able to exercise influence over all matters requiring Shareholder approval, including election of Directors, certain corporate transactions and the ability to pass special resolutions.

The Panel has been consulted and has agreed to waive the requirement for the Concert Party to make a general offer under Rule 9 of the City Code in cash for Ordinary Shares in the Company which might otherwise arise as a result of the exercise by the Company of the Buyback (whether exercised in whole or in part), subject to the Whitewash Resolution (as set out in the notice convening the General Meeting) being passed on a poll by the Independent Shareholders. To be passed, the Whitewash Resolution will require a simple majority of the votes cast by the Independent Shareholders. Members of the Concert Party will not vote on the Whitewash Resolution.

Following completion of the Buyback, the Concert Party will between them be interested in shares carrying more than 30 per cent. of the Company's voting share capital but will not hold shares comprising more than 50 per cent. of such voting rights, and, for as long as they continue to be treated as acting in concert, any further increase in that aggregate interest in shares will be subject to the provisions of Rule 9 of the City Code. The members of the Concert Party will not be restricted from making an offer for the Company.

The intentions of the Concert Party

Sarossa is an investment holding and management company whose principal activity is investment in, and growth and development of, businesses which present opportunities for value creation. The Company is mainly focused on portfolio businesses with product and service platforms targeting major international markets through customers and partners with an international profile.

The members of the Concert Party have each confirmed to the Company that they intend to operate the Company's business in the future as they currently do and that they have no intention to make any changes, following any increase in their percentage interests in Ordinary Shares or voting rights as a result of any buyback of its Ordinary Shares by the Company, to the Company's current plans regarding:

- the continued employment of its employees and management (and those of its subsidiaries), including any material change in conditions of employment;
- the strategic plans and investment strategy of the Company and their likely repercussions on employment and the locations of the Company's places of business;
- employer contributions into the Company's pension schemes, the accrual of benefits for new members and the admission of new members; and
- the deployment of the Company's fixed assets.

The Code Waiver is being sought in connection with a Buyback to increase liquidity for Shareholders looking to realise their shareholdings in the Company ahead of the Cancellation. The members of the Concert Party have no intention to make any change to the Cancellation proposed by the Directors.

The General Meeting

You will find at the end of this document a notice convening the General Meeting to be held at the Company's registered office, 17 The Esplanade, St Helier, Jersey JE2 3QA at 11.00 a.m. on 6 January 2016 which sets out:

Resolution 1

Resolution 1 is a special resolution to approve the cancellation of admission of the Shares to trading on AIM;

Resolution 2

Resolution 2 is a special resolution and gives the Company the authority to buy back up to a further 81,518,446 Ordinary Shares, such authority expiring at the conclusion of the next annual general meeting of the Company, unless such authority is renewed prior to that time; and

Resolution 3 (the Whitewash Resolution)

Resolution 3 is an ordinary resolution and relates to the disapplication of Rule 9 of the City Code following the exercise by the Company of the Buyback (whether exercised in whole or in part). The Panel has confirmed that, subject to the Whitewash Resolution being passed by the requisite majority of the Independent Shareholders on a poll, no mandatory bid obligation on the Concert Party under Rule 9 of the City Code would be triggered by virtue of the Buyback.

In accordance with the requirements of the City Code, the members of the Concert Party will not vote on the Whitewash Resolution in respect of their aggregate holding of 187,787,514 Ordinary Shares.

Pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended), the Company specifies that only those members registered on the Company's register of members at:

- 11.00 a.m. on 4 January 2016; or,
- if the General Meeting is adjourned, at 11.00 a.m. on the day two days (not including non-working days) prior to the adjourned meeting,

shall be entitled to attend and vote at the Meeting.

Voting on the Whitewash Resolution will be by way of a poll and, following the General Meeting, the Company will announce its result.

Additional information

Your attention is drawn to the additional information in Parts II and III of this document.

Action to be taken

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Please complete, sign and return the Form of Proxy as soon as possible in accordance with the instructions printed thereon. Whether or not you intend to be present at the General Meeting, you are requested to complete the enclosed Form of Proxy and return it to the Company's registrars, Neville Registrars (Proxies), so as to arrive as soon as possible, and in any event no later than 48 hours (not including non-working days) before the time appointed for the General Meeting. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you wish to do so.

Recommendation

The Directors consider the Cancellation to be fair and reasonable and in the best interests of Shareholders as a whole and therefore recommend that you vote in favour of these Proposals.

The Independent Directors (excluding Michael Bretherton by reason of his interest in the Concert Party), having been so advised by WH Ireland, consider the Buyback and the Code Waiver to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole and therefore recommend that you vote in favour of the Whitewash Resolution. In providing advice to the Independent Directors, WH Ireland has taken into account their commercial assessment.

Yours sincerely,

Ross Hollyman

On behalf of the Independent Directors

PART II

FINANCIAL INFORMATION ON THE COMPANY

The following information is incorporated into this document by reference pursuant to Rule 24.15 of the City Code and is available free of charge at the Company's website at www.sarossapl.com. A Shareholder may request a copy of such information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by writing to Whitmill Secretaries Limited, 17 The Esplanade, St Helier, Jersey JE2 3QA or by calling 01534 719761 between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays).

The Sarossa Group's results for the two years ended 30 June 2015 and 30 June 2014 are available free of charge on the Company's website at <http://www.sarossapl.com/content/investors/reports.asp>

Information

Source of information

Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, the amount absorbed by dividends and earnings and dividends per share for the Sarossa Group for the years ended 30 June 2015 and 30 June 2014

Sarossa Plc Annual Report 2015; page 12
Sarossa Plc Annual Report 2014; page 13

A statement of the assets and liabilities shown in the audited accounts for the Sarossa Group as at 30 June 2015 and 30 June 2014

Sarossa Plc Annual Report 2015; page 13
Sarossa Plc Annual Report 2014; page 14

A cash flow statement as provided in the audited accounts for the Sarossa Group for the years ended 30 June 2015 and 30 June 2014

Sarossa Plc Annual Report 2015; page 14
Sarossa Plc Annual Report 2014; page 15

Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures

Sarossa Plc Annual Report 2015; page 15
Sarossa Plc Annual Report 2014; page 16

PART III

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors, whose names are set out on page 4 of this document, accept responsibility for the information contained in this document save for that which relates to the individual members of the Concert Party. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Richard Griffiths accepts responsibility for the information contained in this document relating to himself. To the best of the knowledge and belief of Mr Griffiths, who has taken all reasonable care to ensure that such is the case, the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Michael Bretherton accepts responsibility for the information contained in this document relating to himself. To the best of the knowledge and belief of Mr Bretherton, who has taken all reasonable care to ensure that such is the case, the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

James Ede-Golightly accepts responsibility for the information contained in this document relating to himself. To the best of the knowledge and belief of Mr Ede-Golightly, who has taken all reasonable care to ensure that such is the case, the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INFORMATION ON RICHARD GRIFFITHS, MICHAEL BRETHERTON AND JAMES EDE-GOLIGHTLY

Richard Griffiths is the largest shareholder of the Company and is the chairman and founder of ORA Limited. He has had a long career founding, running, investing in and advising growth companies. Previously, Mr Griffiths was founder and executive chairman of the Evolution Group Plc, a diversified financial group, taking it from start up to FTSE 250 membership within 5 years. Mr Griffiths subsequently went on to become founder and chairman of ORA Capital Partners Plc in 2006. Before distributing the company's assets in late 2013, ORA had made an annual rate of return of 38 per cent. to its shareholders. He has also been a venture or strategic investor in many successful UK companies including IP Group Plc, Nanoco Group Plc, Tissue Regenix Group Plc, GVC Holdings Plc, Oxford Nanopore Limited and Plectrum Petroleum Plc. Details of Mr Griffiths' interests in the Company are set out below in paragraph 3b(i). Richard Griffiths has a 28.78% equity stake in Cronin Group Plc (formerly Oxford Advanced Surfaces), of which James Ede-Golightly and Michael Bretherton are directors and for whom WH Ireland acts as NOMAD and broker. Richard Griffiths holds a 24.67% equity stake in Quoram Plc, of which James Ede-Golightly is a Director and for whom WH Ireland acts as NOMAD and broker.

Michael Bretherton was appointed as a non-executive director of the Company in March 2011 and subsequently took on the role of finance director on admission to AIM in January 2012, before being appointed chairman on 25 October 2012. He is also a non-executive chairman of Adams Plc and is a non-executive director of Cronin Group Plc. In addition, he is a director of ORA Limited, an investment company operating principally in the technology sectors. In addition, Mr Bretherton has been a director of six other AIM quoted companies during the last five years, including Nanoco Group Plc, Ceres Power Holdings Plc, Tissue Regenix Group Plc and Oxford Pharmascience Group Plc. He has a degree in Economics from Leeds University and is a member of the Institute of Chartered Accountants in England and Wales. His early career included working as an accountant and manager with PriceWaterhouse for 7 years in London and the Middle East, followed by finance roles at the Plessey Company Plc, Bridgend Group Plc, Mapeley Limited and Lionhead Studios Limited. Details of Mr Bretherton's interests in the Company are set out below in paragraph 3b(i).

James Ede-Golightly graduated in economics from St John's College, Cambridge. He joined Merrill Lynch Investment Managers where he worked as an analyst covering European Credit and equity markets. Mr Ede-Golightly subsequently moved to Commerzbank as an analyst and trader within the Special Situations proprietary trading team, before joining ORA Capital Partners Limited where he served as an executive director until October 2009 before moving to a non-executive role. Mr Ede-Golightly is also a director of ORA Limited and is non-executive chairman of East Balkan Properties Plc, Cronin Group Plc and Quoram Plc and is a non-executive director of Gulfsands Petroleum Plc. Details of Mr Ede-Golightly's interests in the Company are set out below in paragraph 3b(i).

3. INTERESTS AND DEALINGS

(a) *Definitions and interpretation*

For the purposes of this paragraph 3:

- (i) "arrangement" includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the relevant securities of the Company which may be an inducement to deal or refrain from dealing;
- (ii) a "connected adviser" means, in relation to any person, the organisation which is advising the person in relation to the Proposals and, if that person is the Company or a member of the Concert Party, the corporate broker to that person (other than any corporate broker which is unable to act in connection with the offer because of a conflict of interest);
- (iii) "dealing" or "dealt" includes the following:
 - A. the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - B. the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - C. subscribing or agreeing to subscribe for relevant securities;
 - D. the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights;
 - E. the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - F. entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - G. any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (iv) "derivative" includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (v) "Disclosure Period" means the period commencing on 28 November 2014 and ending on 27 November 2015 (being the latest practicable date prior to the publication of this document);
- (vi) "relevant securities of the Company" means the Shares and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto;

- (vii) ownership or control of 20 per cent. or more of the equity share capital is regarded as the test of associated company status and “control” means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
- (viii) a person is treated as “interested” in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:
- A. he owns them;
 - B. he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - C. by virtue of any agreement to purchase, option or derivative, he:
 - (a) has the right or option to acquire them or call for their delivery; or
 - (b) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - D. he is a party to any derivative:
 - (a) whose value is determined by reference to their price; and
 - (b) which results, or may result, in his having a long position in them.
- (b) ***Interests and dealings in the Ordinary Shares***

- (i) As at the close of business on 27 November 2015 (being the latest practicable date prior to the publication of this document), the interests of the Directors, the members of the Concert Party, all persons considered to be in concert with the Directors and the members of the Concert Party and their immediate families and connected persons, all of which are beneficial unless otherwise stated, in the share capital of the Company (as shown in the register required to be kept under the provisions of article 41 of the Act or which have been notified to the Company pursuant to the articles of association of the Company) were as follows:

<i>Name</i>	<i>At present</i>		<i>Following the Buyback**</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
James Richard Griffiths	177,199,249*	32.61	177,199,249*	38.36
Michael Bretherton	9,744,140	1.79	9,544,140	2.11
James Ede-Golightly	844,125	0.16	844,125	0.18
Other Directors of the Company	–	–	–	–

* constituted of 170,725,265 Ordinary Shares held by Blake Holdings Limited, a controlled undertaking of Richard Griffiths, 4,933,438 Ordinary Shares held by Oak Trust Limited, also a controlled undertaking of Richard Griffiths, and 1,540,546 Ordinary Shares held by Richard Griffiths directly.

** assuming (i) the Company buys back the maximum number of Ordinary Shares it is able to buy back under the authority granted pursuant to Resolution 1 and (ii) no Ordinary Shares are bought back from the Concert Party.

- (ii) During the Disclosure Period, there were no dealings in the Ordinary Shares by the Directors, the members of the Concert Party, all persons considered to be in concert with the Directors and the members of the Concert Party and their immediate families and connected persons,

save as disclosed below in respect of purchases of Ordinary Shares by Richard Griffiths and his controlled undertakings referred to in sub-paragraph (i) above:

<i>Date</i>	<i>Ordinary Shares purchased</i>	<i>Price paid (p)</i>
24/12/2014	841,620	1.6378
28/11/2014	387,280	1.7486

- (iii) During the Disclosure Period, the Company completed the buyback of the following Ordinary Shares:

<i>Date</i>	<i>Ordinary Shares purchased</i>	<i>Price paid (p)</i>
19 May 2015	51,171,610	1.72
20 May 2015	80,000	1.72
21 May 2015	12,057,263	1.72
1 June 2015	16,666	1.72
2 June 2015	12,520,000	1.72
3 June 2015	13,500,000	1.72
17 June 2015	3,732,046	1.72
23 July 2015	2,826,470	1.72

- (iv) WH Ireland and/or persons controlling, controlled by or under the same control as WH Ireland owned or controlled no Shares as at the close of business on 27 November 2015 (being the latest practicable date prior to the publication of this document), and did not deal in Shares during the Disclosure Period.

(c) **General**

- (i) As at the last day of the Disclosure Period, save as disclosed in this paragraph 3, neither the Directors, the members of the Concert Party, nor any member of their immediate families, related trusts or (so far as the Directors are aware) connected persons, nor any persons acting in concert with the members of the Concert Party, nor any person with whom the Directors or any person acting in concert with the Directors, nor any persons acting in concert with the Company, has an arrangement, had an interest or right to subscribe for any relevant securities of the Company (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of the Company during the Disclosure Period.
- (ii) As at the last day of the Disclosure Period, neither the Company, nor any member of the Concert Party, nor any person acting in concert with them has borrowed or lent any relevant securities of the Company.
- (iii) As at the last day of the Disclosure Period there were no agreements, arrangements or understandings (including any compensation arrangement) between the Concert Party and any of the directors, recent directors, shareholders or recent shareholders of the Company or any person interested or recently interested in the Shares having any connection with or dependence upon the Proposals.
- (iv) Save as disclosed in this paragraph 3, no Shares acquired under the proposed transactions contemplated in the Proposals will be transferred to any other persons.

4. MARKET QUOTATIONS

The following table shows the closing middle market quotations of the Ordinary Shares for the first business day in each of the six months immediately prior to the date of this document and on 27 November 2015 (being the latest practicable date prior to publication of this document):

<i>Date</i>	<i>Price (p)</i>
1 June 2015	1.79
1 July 2015	1.79
3 August 2015	1.83
1 September 2015	1.81
1 October 2015	1.83
2 November 2015	1.84
27 November 2015	1.50

5. DIRECTORS' SERVICE AGREEMENTS WITH THE COMPANY

- (a) Set out below are details of the service agreements or letters of appointment of each of the Directors:
- (i) On 28 November 2014 Mr Bretherton entered into a service agreement following the grant of a business licence to Sarossa by the States of Jersey which enabled him to be employed as full time Executive Chairman of the Company with effect from 7 November 2014. The service agreement is terminable on not less than six months' written notice given by either party. The service agreement contains provisions for early termination, *inter alia*, in the event of a breach by the Director. The basic annual salary payable to Mr Bretherton is £125,000 per annum. Mr Bretherton is also entitled to participate in any discretionary bonus scheme of the Company in accordance with the rules of such scheme from time to time, but would lose his entitlement if he left the Sarossa Group of his own volition prior to the bonus payment date, was dismissed for cause or is on notice on the bonus payment date. Mr Bretherton is entitled to participate in any employee share scheme of the Company's from time to time in force in accordance with the rules of such scheme. He is not entitled to receive a contribution to his pension or any other benefits, although he is entitled to private medical cover under a scheme introduced by the Company. Michael Bretherton agrees in the service agreement to comply with Sarossa's conflict policy. The service agreement contains clauses permitting secondment to and extending his directors' duties to other directorships held by him in the Sarossa Group. The service agreement also contains restrictive covenants during his employment and following termination of his employment, and also contains a garden leave clause.
 - (ii) On 1 November 2014 Ross Hollyman entered into a Non-Executive Director letter of appointment directly with Sarossa. The Non-Executive Director letter of appointment is dated 28 November 2014 with effect from 1 November 2014 and can be terminated on not less than six months' notice given by either party to the other at any time. The letter of appointment contains provisions for early termination, *inter alia*, in the event of a breach by the Director and also contains restrictive covenants during his appointment. The basic fee payable to Mr Hollyman is £15,000 per annum.
 - (iii) On 19 March 2014 Jonathan Morley-Kirk entered into a Non-Executive Director letter of appointment with Sarossa Plc with effect from 2 May 2014. The letter of appointment can be terminated on not less than six months' notice given by either party to the other at any time and contains provisions for early termination, *inter alia*, in the event of a breach by the Director and also contains restrictive covenants during his appointment. The basic fee payable to Mr Morley-Kirk is £15,000 per annum.
- (b) None of the agreements set out in paragraph (a) above has been entered into or amended during the six months prior to the date of this document.
- (c) Save as disclosed above, there are no other contracts of service between Directors of the Company and the Company or any of its subsidiaries.

6. MATERIAL CONTRACT

On 12 February 2014, the Company entered into an agreement with WH Ireland pursuant to which the Company appointed WH Ireland to act as nominated adviser and broker to the Company with effect from admission to AIM on 2 May 2014, subject to termination (after the first 12 months) on the giving of three months' notice by either party (unless terminated earlier in accordance with certain standard termination provisions relating to material breaches of the agreement or insolvency-related events). The Company has agreed to indemnify WH Ireland in respect of (*inter alia*) claims brought against WH Ireland by reason of the performance by WH Ireland of its duties under the agreement save in respect of claims arising as a result of the finally judicially determined gross negligence or bad faith or wilful default or fraud of WH Ireland. In consideration of its services, the Company pays WH Ireland an annual retainer.

Save as disclosed above, no contracts have been entered into by the Company and/or its subsidiaries, not being contracts entered into in the ordinary course of business, which are, or may be material, during the period beginning two years before the announcement of the Proposals.

7. FINANCING ARRANGEMENTS

Any Ordinary Shares acquired pursuant to the Buyback will be acquired using the Company's current cash reserves. There are no financing arrangements being put in place pursuant to the Buyback whereby the repayment thereof or the security for any liability will depend to any significant extent on the business of the Company.

8. MATERIAL CHANGES

Save for changes since 30 June 2015 in the London Stock Exchange market price quotations of shares in its principal investment portfolio businesses comprising Silence Therapeutics Plc, in which the Company has an equity interest of 3.14 per cent. and Plant Health Care Plc, in which the Company has an equity interest of 5.35 per cent. (as a result of which price changes the investment valuations at the date of this report are around 20 per cent. lower than those at 30 June 2015), and save as disclosed in this document and in the Company's results for the year ended 30 June 2015 published on 25 September 2015, which are incorporated into this document by reference, there has been no material change in the financial or trading position of the Company since 30 June 2015 (the date to which the latest published audited accounts of the Company were prepared).

9. MISCELLANEOUS

- (a) WH Ireland has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- (b) All references to time in this document are to London time unless the context provides otherwise.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Whitmill Secretaries Limited (17 The Esplanade, St Helier, Jersey JE2 3QA or by calling 01534 719761 between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays)) and at the following website address http://www.sarossapl.com/content/investors/aim_rules.asp from the date of posting of this document up to the date of the General Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting:

- (a) the memorandum and articles of association of the Company;
- (b) the audited consolidated accounts of the Sarossa Group for the years ended 30 June 2015 and 30 June 2014;
- (c) the material contract referred to in paragraph 6 above;

- (d) the written consent of WH Ireland referred to in paragraph 9 above;
- (e) the current service agreements and letters of appointment referred to in paragraph 5 above; and
- (f) this document.

1 December 2015

Sarossa Plc

(Incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 115158)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the above named Company will be held at the offices of Whitmill Secretaries Limited, 17 Esplanade, St Helier, Jersey JE2 3QA, on 6 January 2016 at 11 a.m. for the purpose of passing the following resolutions, the first and second of which will be proposed as special resolutions and the third as an ordinary resolution (and Resolution 3 will be taken on a poll):

RESOLUTION 1

1. **THAT**, as a special resolution, with effect from 1 February 2016, the admission to trading on AIM (a market operated by London Stock Exchange Plc) of the ordinary shares of 1p each in the capital of the Company currently in issue and admitted to trading on AIM be cancelled and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.

RESOLUTION 2

2. **THAT**, as a special resolution, the Company be generally and unconditionally authorised for the purposes of article 45.1 of the Company's articles of association to make purchases of ordinary shares of the Company on the AIM market of the London Stock Exchange plc on such terms and in such manner as the directors of the Company shall determine provided that:
 - 2.1 the maximum aggregate number of ordinary shares which may be purchased is 81,518,446 ordinary shares;
 - 2.2 the minimum price (excluding expenses) which may be paid for each ordinary share is 1p;
 - 2.3 the maximum price (excluding expenses) which may be paid for any ordinary share does not exceed 5 per cent. above the average closing price of such shares for the five business days on the AIM market of the London Stock Exchange plc prior to the date of purchase; and
 - 2.4 this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority, in which case such purchase may be concluded wholly or partly after such expiry).

RESOLUTION 3

3. **THAT**, as an ordinary resolution, the waiver granted by the Panel on Takeovers and Mergers of the obligation which would otherwise arise under Rule 9 of the City Code on Takeovers and Mergers for members of the Concert Party (as defined in the document enclosing this notice) to make a general offer to shareholders of the Company as a result of the exercise by the Company of the Buyback (as defined in the document enclosing this notice) (whether in whole or in part) be and it is hereby approved.

Pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended), the Company specifies that only those members registered on the Company's register of members at:

- 11.00 a.m. on 4 January 2016; or,
- if this meeting is adjourned, at 11.00 a.m. on the day two days (not counting non-working days) prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.

Note that in order to comply with the City Code on Takeovers and Mergers, Resolution 3 will be taken on a poll and the members of the Concert Party have undertaken not to vote on Resolution 3.

Registered Office
17 The Esplanade
St Helier
Jersey
JE2 3QA

By Order of the Board
Whitmill Secretaries Limited
Company secretary

Dated: 1 December 2015

Notes:

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more persons as proxy to attend, speak and vote at the meeting instead of such shareholder provided that if two or more proxies are appointed, each proxy must be appointed to exercise the rights attaching to different shares. A proxy need not also be a shareholder. The delivery of an appointment of proxy shall not preclude a shareholder from attending and voting at the meeting or at any adjournment thereof.
2. A form of proxy is enclosed. If you do not intend being present at the meeting and in order for the proxy to be valid please sign and return it so as to reach the Company's Registrars, Neville Registrars (Proxies), Neville House, 18 Laurel Lane, Halesowen, B63 3DA, at least 48 hours (not counting non-working days) before the time appointed for holding the meeting (or, as the case may be, any adjournment of such meeting). The return by a member of a duly completed form of proxy will not preclude such member from attending in person and voting at the meeting.
3. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.
4. The quorum for the meeting is two shareholders present either in person or by proxy. The majority required for the passing of Resolution 1 and Resolution 2, both being special resolutions, is three-quarters of the total number of votes cast on those resolutions and for Resolution 3, being an ordinary resolution, is a simple majority of the total number of votes cast on that ordinary resolution. Shareholders are entitled to ask questions in relation to the business of the meeting.
5. At the meeting the votes may be taken on Resolution 1 and Resolution 2 by a show of hands or on a poll, at the option of the Chairman. The votes on Resolution 3 will be taken on a poll. On a poll every shareholder who is present, in person or by proxy, shall have one vote for every ordinary share held by him. On a poll votes may be given either personally or by proxy. A shareholder entitled to more than one vote need not use all of his votes or cast all of the votes he uses in the same way.
6. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
7. Pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended), the Company specifies that only those shareholders entered in the Company's register of members 48 hours (not counting non-working days) before the date fixed for the general meeting will be entitled to attend or vote at the meeting and that the number of votes which any such shareholder may cast, upon a poll, will be determined by reference to the number of shares registered in such shareholder's name at the time. Changes to entries on the register of members after the relevant time will be disregarded in determining the rights of any person to attend or vote the meeting.
8. Copies of the directors' service contracts, other than those expiring or determinable without payment of compensation within one year, are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday and public holidays excluded) from the date of this notice until the general meeting and will be available for inspection at the place of the general meeting for at least 15 minutes prior to and during the meeting.

