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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)

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.

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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 13 May 2015 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 May 2015
General Meeting	13 May 2015

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	PricewaterhouseCoopers LLP One Reading Central 23 Forbury Road Reading RG1 3JH
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
“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
“Buyback”	the acquisition by the Company of its own shares, up to a maximum of 95,904,055 Ordinary Shares
“City Code”	the City Code on Takeovers and Mergers
“Code Waiver”	the waiver by the Panel, conditional upon the passing of the Whitewash Resolution, of the obligation on the Concert Party (arising as a result of the Buyback) 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
“Company”	With effect from 2 May 2014 Sarossa Plc and prior to that date Sarossa Capital Plc
“Concert Party”	Richard Griffiths together with 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
“General Meeting”	the general meeting of the Company (or any adjournment of such meeting) convened for 11.00 a.m. on 13 May 2015 to be held 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”	Jonathan Morley-Kirk and Ross Hollyman
“Independent Shareholders”	Shareholders other than the members of the Concert Party
“London Stock Exchange”	London Stock Exchange plc
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares” or “Shares”	ordinary shares of 1p each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Proposals”	the passing of the Resolutions
“Resolutions”	Resolution 1 and Resolution 2 as set out in the notice of General Meeting at the end of this document

“Sarossa Capital Limited”	Sarossa Capital Limited, a wholly owned subsidiary of the Company, which was previously called Antisoma Plc and changed its name to Sarossa Capital Plc on 1 November 2013 and which was subsequently re-registered as a private company pursuant to a scheme of arrangement which became effective on 2 May 2014
“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
“Whitewash Resolution”	Resolution 2 set out in the notice of General Meeting at the end of this document, in relation to approval by Independent Shareholders of the Code Waiver

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

16 April 2015

To the holders of Ordinary Shares and all persons with information rights

Introduction

In order to have the flexibility to purchase Ordinary Shares, the Company is seeking authority from Shareholders (as is required by the Company's articles of association) to enable it to purchase up to 95,904,055 (representing 15.00 per cent. of the Company's current issued ordinary share capital) Ordinary Shares.

Background to and reasons for the Proposals

The Directors believe that the ability of the Company to purchase its own shares is a potentially important mechanism for managing capital efficiency. In particular the Directors may want to take advantage of circumstances where a purchase by the Company of its own Ordinary Shares would represent good use of the Company's available cash resources and increase net asset value per Ordinary Share and shareholder value. For these reasons, Resolution 1, as set out below, is being proposed.

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 29.37 per cent. of the current issued share capital of the Company. If the Company was to acquire further Ordinary Shares pursuant to the authority sought above, 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 acquisition, to exceed 30 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 mandatory cash offer to remaining Shareholders, Resolution 2 (the "Whitewash Resolution") as set out below is being proposed.

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.

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 the maximum number of Ordinary Shares it is able to buy back under the authority granted pursuant to Resolution 1), 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, will represent a maximum of 34.55 per cent. of the issued share capital of the Company. This will have the effect of increasing the amount to which the Concert Party will be able to exercise significant influence over all matters requiring Shareholder approval, including election of Directors, significant 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 Proposals, 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 Plc 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;
- the deployment of the Company's fixed assets; and
- maintenance of the Company's trading on AIM.

The General Meeting

You will find at the end of this document a notice convening a General Meeting of the Company, to be held at the offices of Whitmill Secretaries, 17 The Esplanade, St Helier, Jersey, JE2 3QA, at 11.00 a.m. on 13 May 2015 at which the following resolutions will be proposed:

Resolution 1

Resolution 1 is a special resolution and gives the Company the authority to buy back up to a further 95,904,055 Ordinary Shares, such authority expiring at the conclusion of the annual general meeting following the next annual general meeting of the Company or on the date 5 years after the General Meeting date, unless such authority is renewed prior to that time.

Resolution 2 (the Whitewash Resolution)

The Whitewash Resolution 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 11 May 2015; 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 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 Independent Directors, having been so advised by WH Ireland, consider the Proposals 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 Proposals. In providing advice to the Independent Directors, WH Ireland has taken into account their commercial assessment.

Yours sincerely,

Jonathan Morley-Kirk

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 Whiltmill 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).

Note that financial information provided for the year ended 30 June 2014 relates to Sarossa Plc and the two years ended 30 June 2013 and 30 June 2012 relates to Sarossa Capital Plc which was previously called Antisoma Plc. Antisoma Plc changed its name to Sarossa Capital Plc on 1 November 2013 in order to reflect the fact that it no longer had operations in biotechnology development and is now an investment and management company.

Sarossa Capital Plc (now Sarossa Capital Limited) subsequently completed a successful re-organisation into a Jersey, Channel Islands, based Group under which the former parent company became a wholly owned subsidiary of a new Jersey holding company, Sarossa Plc, the shares of which were admitted to trading on AIM on 2 May 2014. The business operation, assets and liabilities of the Sarossa Group immediately after the re-organisation were no different from those immediately before the re-organisation.

Sarossa Group's results for the six months ended 31 December 2014 and the year ended 30 June 2014 and each of the two years ended 30 June 2013 are available free of charge on the Company's website at <http://www.sarossapl.com/content/investors/reports.asp>

Information

Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interest, the amount absorbed by dividends and earnings and dividends per share for the Sarossa Group for the six months ended 31 December 2014

Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interest, the amount absorbed by dividends and earnings and dividends per share for the Sarossa Group for the year ended 30 June 2014 and each of the two years ended 30 June 2013

A statement of the assets and liabilities shown in the audited accounts for the Sarossa Group for the year ended 30 June 2014 and each of the two years ended 30 June 2013

A cash flow statement as provided in the audited accounts for the Sarossa Group for the year ended 30 June 2014 and each of the two years ended 30 June 2013

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

Source of information

Sarossa Plc Interim Report 2014 for the six months ended 31 December 2014; page 4

Sarossa Plc Annual Report 2014; page 13
Sarossa Capital Limited (then called Antisoma Plc) Annual Report 2013; page 11 and Annual Report 2012; page 11

Sarossa Plc Annual Report 2014; page 14
Sarossa Capital Limited (then called Antisoma Plc) Annual Report 2013; page 12 and Annual Report 2012; page 13

Sarossa Plc Annual Report 2014; page 15
Sarossa Capital Limited (then called Antisoma Plc) Annual Report 2013; page 13 and Annual Report 2012; page 14

Sarossa Plc Annual Report 2014; page 16
Sarossa Capital Limited (then called Antisoma Plc) Annual Report 2013; page 14 and Annual Report 2012; page 13

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).

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 director of ORA Limited and ORA Capital Partners Limited, both investment companies 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 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) “associate” of any company has the meaning ascribed to it in the City Code and includes (without limitation):
 - A. its parent companies, subsidiaries, fellow subsidiaries and associated companies and companies of which any such companies are associated companies (“related companies”);
 - B. connected advisers and persons controlling, controlled by or under the same control of any such connected advisers;
 - C. its directors and the directors of any company referred to in (A) above (together in each case with their close relatives and related trusts);
 - D. its pension funds or the pension funds of any related company;
 - E. an employee benefit trust of any related company;
 - F. an investment company, unit trust or other person whose investments an associate (as otherwise defined in paragraph 3(a)(iii)(A)) manages on a discretionary basis, in respect of the relevant investment accounts; and
 - G. a company having a material trading arrangement with the Company;
- (iii) 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);
- (iv) “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;
- (v) “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;
 - (vi) “Disclosure Period” means the period commencing on 15 April 2014 and ending on 14 April 2015 (being the latest practicable date prior to the publication of this document);
 - (vii) “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;
 - (viii) 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;
 - (ix) 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 14 April 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>
Richard Griffiths	177,199,249*	27.27	177,199,249*	32.61
Michael Bretherton	9,744,140	1.52	9,544,140	1.79
James Ede-Golightly	844,125	0.13	844,125	0.16
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) Sarossa Plc was incorporated in Jersey on 7 March 2014. The Company was created to implement a re-organisation in relation to Sarossa Capital Limited (formerly called Sarossa Capital Plc and prior to that Antisoma Plc), under which Sarossa Capital Limited became a wholly owned subsidiary of Sarossa Plc on 2 May 2014. Shareholders in Sarossa Capital Limited at the time of re-organisation received 639,360,364 Ordinary Shares in the same proportionate interest as they had in Sarossa Capital Limited, immediately prior to the re-organisation.
- (iii) 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 for the reorganisation referred to in sub-paragraph (ii) above and 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</i>	
	<i>purchased</i>	<i>Price paid (p)</i>
24/12/2014	841,620	1.6378
28/11/2014	387,280	1.7486
05/11/2014	292,600	1.7800
29/10/2014	100,800	1.7300
21/10/2014	115,000	1.7300
17/10/2014	100,000	1.6800
16/10/2014	115,000	1.6800
15/10/2014	420,000	1.6324
10/10/2014	148,488	1.5800
08/10/2014	77,772	1.5800
29/09/2014	54,250	1.5800
23/09/2014	68,890	1.5800
19/09/2014	47,850	1.5800
18/09/2014	22,600	1.5800
12/09/2014	24,050	1.5800
08/09/2014	500	1.5800
05/09/2014	20,000	1.5800
03/09/2014	4,302,800	1.6197
02/09/2014	2,067,300	1.6200
22/08/2014	1,500,000	1.5700
21/08/2014	2,700,727	1.5700
20/08/2014	1,000,000	1.5700
19/08/2014	600,000	1.5700

- (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 14 April 2015 (being the latest practicable date prior to the publication of this document), and did not deal for value in Shares during the Disclosure Period.
- (v) Save as disclosed in sub-paragraph (i) above, as at the close of business on 14 April 2015 (being the latest practicable date prior to the publication of this document), the interests of Shareholders holding a more than 5 per cent. (direct or indirect) interest, 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>
Mrs NJ Powell	53,117,438	8.31	53,117,438	9.77
BVF Partners	44,771,610	7.00	44,771,610	8.24
Leventis Holding SA	44,402,831	6.94	44,402,831	8.17

* 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.

(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 arrangements between the Company or any associate of the Company and any other person having any connection with or dependence upon the Buyback.
- (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 14 April 2015 (being the latest practicable date prior to publication of this document):

<i>Date</i>	<i>Price (p)</i>
1 October 2014	1.75
3 November 2014	1.85
1 December 2014	1.75
2 January 2015	1.71
2 February 2015	1.62
2 March 2015	1.70
1 April 2015	1.76
14 April 2015	1.86

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 Plc 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 Plc'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 this 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 Plc. 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 Morely-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 Morely-Kirk is £15,000 per annum.

(b) Except as stated above, none of the agreements set out in paragraph (a) above have 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 CONTRACTS

- (a) The following contract, not being a contract being entered into in the ordinary course of business, has been entered into by the Company and/or its subsidiaries during the period beginning two years immediately preceding the date of this document and is, or may be, material:

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.

- (b) Save as disclosed above, no other contracts have been entered into by the Company, 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 as disclosed in this document, including as disclosed in the Company's interim results for the six months ended 31 December 2014 as published on 26 February 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 2014 (the date to which the latest published audited accounts of the Company were prepared).

9. MISCELLANEOUS

- (a) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between any member of the Concert Party or any person acting in concert with them for the purposes of the Proposals and any of the Directors, or recent Directors, Shareholders or recent Shareholders of the Company having any connection with or dependence upon or which is conditional on the outcome of the Proposals.
- (b) Save as disclosed in this document, no proposal exists in connection with the Proposals for any payment or other benefit to be made or given by any member of the Concert Party or any person acting in concert with them for the purposes of the Proposals to any Director as compensation for loss of office or as consideration for, or in connection with, his retirement from office.
- (c) 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.
- (d) All share prices are derived from the Official List.
- (e) 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 and at the following website address www.sarossapl.com 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 year ended 30 June 2014 and each of the two years ended 30 June 2013;
- (c) the interim reports of the Group for the six months ended 31 December 2014 and each of the two prior interim periods ended 31 December 2013
- (d) the material contract referred to in paragraph 6 above;
- (e) the written consent of WH Ireland referred to in paragraph 9 above;
- (f) the current service agreements and letters of appointment referred to in paragraph 5 above; and
- (g) this document.

16 April 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 13 May 2015 at 11.00 a.m. for the purpose of passing the following resolutions, the first of which will be proposed as a special resolution and the second as an ordinary resolution (and Resolution 2 will be taken on a poll):

RESOLUTION 1

1. **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:
 - 1.1 the maximum aggregate number of ordinary shares which may be purchased is 95,904,055 ordinary shares;
 - 1.2 the minimum price (excluding expenses) which may be paid for each ordinary share is 1p;
 - 1.3 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
 - 1.4 this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the annual general meeting following the next annual general meeting of the Company or the date 5 years after the date of this meeting (whichever is earlier) (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 2

2. **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 11 May 2015; or,
- if this meeting is adjourned, at 11 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 2 will be taken on a poll and the members of the Concert Party have undertaken not to vote on Resolution 2.

Registered Office

17 The Esplanade
St Helier
Jersey
JE2 3QA

By Order of the Board

Whitmill Secretaries Limited
Company secretary

Dated: 16 April 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, being a special resolution, is three-quarters of the total number of votes cast on that resolution and for Resolution 2, 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 by a show of hands or on a poll, at the option of the Chairman. The votes on Resolution 2 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.

