

26 June 2017

**Blake Holdings Limited**  
("Blake" or the "Company")

**Results of the Unconditional Mandatory Cash Offer for Sarossa Plc**

As stated on page 21 of the Offer Document dated 5 June 2017, and pursuant to Rule 17.1 of the Takeover Code, Blake is required to update the shareholders in Sarossa Plc ("Sarossa") and persons with information rights on the results of the unconditional mandatory cash offer at 1p per share for ordinary shares in Sarossa ("Offer") following the closure of the Offer.

The deadline for acceptances of 1.00p.m. on 26 June 2017 has now passed and as such the Offer is now closed.

There are a total of 462,008,478 ordinary shares of one penny each in issue in Sarossa ("Ordinary Shares"). Following the passing of the acceptance deadline date of 1.00p.m. on 26 June 2017, Blake now holds 272,394,961 Ordinary Shares, representing 58.96% of the issued share capital of Sarossa. The shareholdings and levels of acceptance are shown below.

	Ordinary Shares held at commencement of the Offer		Acceptances		Ordinary Shares held following closing of the Offer	
	Ordinary Shares	%	Ordinary Shares	%	Ordinary Shares	%
<b>Blake</b>	242,399,249	52.47%	29,995,712	6.49%	272,394,961	58.96%
<b>Other concert party members</b>	10,588,265	2.29%	-	-	10,588,265	2.29%
<b>Blake concert party subtotal</b>	252,987,514	54.76%	-	-	282,983,226	61.25%
<b>Other shareholders</b>	209,020,964	45.24%	(29,995,712)	(6.49%)	179,025,252	38.75%
<b>Total</b>	<b>462,008,478</b>	<b>100.00%</b>	-	-	<b>462,008,478</b>	<b>100.00%</b>

The Offer was made on an unconditional basis, including as to acceptances.

No acceptances have been received from persons acting in concert with Blake as the offeror, or in respect of shares which were subject to any irrevocable commitment or letter of intent procured by Blake or any person acting in concert with Blake, and no such irrevocable commitments or letters of intent are in place. Other than the Ordinary Shares as set out above, neither Blake nor any other member of the Blake concert party (comprising Blake, Richard Griffiths, Michael Bretherton and James Ede-Golightly) has an interest in, or right to subscribe for, any relevant securities of Sarossa, nor do they hold any short positions in respect of such securities under a derivative, or any agreement to sell or any delivery obligation in respect of such securities or right to require another person to purchase or take delivery in respect of such securities. No relevant securities have been borrowed or lent by Blake or any other member of the Blake concert party.

Blake will now seek to work with the Independent Directors of Sarossa in order to conduct a review of operations and strategy and is confident that shareholder value can be enhanced moving forward.

The Panel has granted both Blake and Sarossa a dispensation from the requirements under the City Code that announcements must be published via a Regulatory Information Service ("RIS") and therefore this announcement is being published on the respective company websites only.

**Richard Griffiths**  
Director

26 June 2017

**Enquiries:**

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