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Silence Therapeutics plc
("Silence Therapeutics" or the "Company")

Placing and Open Offer of New Ordinary Shares

The Board of Silence Therapeutics is pleased to announce a share issue to raise up to £5.5 million (before expenses) through the issue of up to 275,000,000 New Ordinary Shares by way of a Placing at 2 pence per Ordinary Share to certain institutional investors and Directors and up to a further 50,380,461 New Ordinary Shares to be issued through an Open Offer at 2 pence per New Ordinary Share. The Issue Price represents a discount of approximately 33.3 per cent. to the price of 3 pence per share, being the Closing Price of the Company's Ordinary Shares on 26 April 2011.

The total amount that the Company could raise under the Fundraising is £6.5 million (before expenses), assuming all the Open Offer Entitlements are taken up. The Placing is being fully underwritten by Singer Capital Markets on, and subject to, the terms of the Placing Agreement. The Open Offer is not underwritten, and accordingly, the minimum proceeds under the Fundraising are approximately £5.5 million (before expenses).

The circular (the “Circular”) relating to the Placing and Open Offer will be posted to shareholders today. The Circular contains a notice of general meeting to approve, inter alia, the Placing and Open Offer which will be held at the offices of Morrison & Foerster (UK) LLP at Citypoint, One Ropemaker Street, London EC2N 9AW, on 16 May 2011 at 11.30 a.m.

The Circular will soon be available to view on the Company's website (www.silence-therapeutics.com). Copies of the Circular will be also available from the offices of Silence Therapeutics plc, The Royal Institution of Great Britain, 21 Albemarle Street, London, W1S 4BS and at the offices of Morrison Foerster (UK) LLP, CityPoint, One Ropemaker Street, London, EC2N 9AW.

Jerry Randall, Chairman, said: *“The global biotechnology sector has experienced substantial volatility in recent years. Despite the consequent challenging capital markets, Silence Therapeutics has secured commitments from existing and new shareholders to raise at least £5.5 million. Over the next 12-18 months we expect multiple value-driving events including completion of our Phase I clinical trial of Atu027 and filing of an IND for our second internally developed oncology candidate Atu134. This funding will strengthen the business with a view to ensuring that Silence can extract the highest value from its products and RNAi technology platform. The management team remains committed to delivering value for shareholders, driving growth and building on our success.”*

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1. Background to and Reasons for the Fundraising and Use of Proceeds

On 27 April 2011, the Company announced its audited results for the 12 months ended 31 December 2010. In this announcement, the Company disclosed that the Group had cash resources which, based on the current levels of cash expenditure, are expected to last into the third quarter of 2011. As a consequence, the Group stated that it would require additional finance at some point in the future to enable its strategy for creating Shareholder value to be implemented in an optimal manner.

It is the intention of the Directors that the minimum amount of £5.5 million (before costs) being raised from the Placing, along with any funds raised from the Open Offer, will be used to support the development of the RNAi platform as outlined below.

The proceeds of the Fundraising will significantly enhance the Group's financial position and provide it with sufficient cash resources to fund the business until mid 2012. This injection of funding would extend the existing window of opportunity for exploitation of the RNAi platform and the Company's lead development candidate Atu027 by completing the Phase I trial and initiating a small Phase Ib/IIa trial, as described below, and also enable the Company, and its Shareholders, to benefit from the potential milestone payments from existing licensing agreements. In addition, the proceeds will be used to file an IND for the CD31/Atuplex drug candidate (Atu134) and to allow the Company to progress the preclinical development of Atu111 that incorporates the DACC pulmonary delivery system.

If the Resolutions are not passed by Shareholders at the General Meeting, the Fundraising would be unable to proceed. In this situation, the Company would not have cash resources to maintain current operations beyond the third quarter of 2011 and would need to consider alternative strategic options that the Directors believe would not be in the best interests of Shareholders. These actions could include the sale of the business at a price, which Directors believe would not recognise the potential long-term value of the business.

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It is the view of the Board that sale of the business in this circumstance would not enable Shareholders to benefit from the significant investment already made in developing the RNAi platform and Atu027 or the potentially significant value creation opportunity in RNAi therapeutics and in particular in Atu027 that would be afforded if sufficient finances were available.

2. Future Activities

During the last 12 months, Silence Therapeutics has made significant progress in advancing its pipeline, expanding its RNAi drug delivery capabilities and in strengthening its intellectual property. Silence Therapeutics' pharmaceutical partners have also made good progress during this period, reflecting the strong enabling technology that Silence Therapeutics has on offer. The Company is now focused on creating value by making further advances in all aspects of the business.

Atu027

Atu027 for the treatment of solid tumours, is Silence Therapeutics' most advanced internal drug candidate. Atu027 combines Silence Therapeutics' proprietary drug delivery system AtuPlex with AtuRNAi, the Company's proprietary RNAi chemistry. Atu027 specifically targets PKN3, a protein implicated in cancer growth and metastases. Pre-clinical studies have indicated that Atu027 works by inhibiting the blood supply to solid tumours and in particular metastases. Combination with other currently marketed anti-cancer drugs has demonstrated additive effects. Interim results from the ongoing Phase I trial of Atu027 are encouraging and to date the drug has been shown to be safe and well tolerated. The Company believes that completion of the Phase I study of Atu027 is the most important factor in realising value for Shareholders. In addition to planning for future development including initiating exploratory Phase IIa trials, the Company aims to expand licensing discussions regarding Atu027 with potential pharmaceutical partners.

Successful completion of the Atu027 Phase I trial will provide a major validation of the AtuPlex delivery system. The fact that patients on the Phase I trial of Atu027 have not required pre-treatment provides a major validation of the approach compared to competing delivery systems. The Company believes this will strengthen the ability to secure licensing partners for the delivery of different RNAi therapeutics using AtuPlex.

Atu134

Atu134 is the Company's second potential cancer therapy. Like Atu027, Atu134 combines Silence Therapeutics' proprietary drug delivery system AtuPlex with AtuRNAi, the Company's proprietary RNAi chemistry. However, Atu134 specifically targets CD31, a target that has so far proved intractable to small molecule and antibody approaches. Silence Therapeutics has now completed studies in multiple pre-clinical cancer models demonstrating that Atu134 has a profound impact on slowing the progression of solid tumours. The Company plans to use proceeds from this Fundraising to complete manufacturing of GMP materials necessary toxicology studies and progress Atu134 to be ready to start clinical development.

Atu111

Atu111, for the treatment of acute lung injury, is the Company's most advanced drug development candidate outside oncology. Unlike Silence Therapeutics' oncology drug candidates, Atu111 combines Silence Therapeutics' recently developed DACC drug delivery system with AtuRNAi. The target for this RNAi therapeutic is undisclosed. However, pre-clinical models using the DACC delivery system has shown sustained knockdown of up to three weeks in the lung endothelium. Whilst Silence Therapeutics is focused on using proceeds from the current offering to further its oncology portfolio, the Company believes Atu111 is an attractive opportunity for potential pharmaceutical partners.

RNAi technology platform

Over the last 12 months, Silence Therapeutics has advanced two additional proprietary delivery systems enabling delivery to the lung endothelium and certain cells of the liver, respectively. The Company believes this provides a significantly improved offering to potential pharmaceutical partners. In addition, its licensees and sublicensees have now completed multiple Phase I and II trials using the Company's

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AtuRNAi with no suggestion of activation of the immune system seen with earlier RNAi therapies. This provides increased confidence about the value of AtuRNAi.

3. Planned Restructuring

Following the Intradigm acquisition, Silence Therapeutics announced in April 2010 a major restructuring to streamline the business. This resulted in a smaller more focused operation headquartered in London with research & development activities in Berlin and corporate development and intellectual property activities in Redwood City, California. Over the last 12 months, it has become apparent that, for an organisation of approximately 40 employees, the geographical diversity of the Group creates considerable operational difficulties as well as increased operating costs. Therefore, the Board plans to close the Redwood City office as soon as practicable. In order to enable a smooth and orderly transition, Phil Haworth has agreed to remain in the role of Chief Executive Officer until an appropriate replacement has been recruited.

4. Terms of the Placing

It was announced today that the Company has conditionally placed up to 275,000,000 New Ordinary Shares at 2 pence per share with existing and new investors to raise £5.5 million before expenses. The Placing Shares are not subject to clawback and are not part of the Open Offer. The Placing has been underwritten by Singer Capital Markets, subject to certain conditions set out in the Placing Agreement.

5. Details of the Open Offer

Silence Therapeutics is proposing to raise up to £1.0 million (before expenses) pursuant to the Open Offer. The proposed Issue Price of 2 pence per Open Offer Share is the same price as the price at which the Placing Shares are being issued.

The Open Offer is being made on a pre-emptive basis, allowing all Qualifying Shareholders the opportunity to participate. The Open Offer is not underwritten. The Fundraising is not conditional upon the level of applications made to subscribe under the Open Offer. Accordingly, if no further applications to subscribe under the Open Offer are received, the total amount that the Company would raise via the Fundraising would be reduced to £5.5 million (before expenses).

The Open Offer provides Qualifying Shareholders with the opportunity to apply to acquire Open Offer Shares at the Issue Price pro rata to their holdings of Existing Ordinary Shares as at the Record Date on the following basis:

0.18 Open Offer Shares for every 1 Existing Ordinary Share

and so on in proportion for any other number of Existing Ordinary Shares then held. Entitlements to apply to acquire Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlement to Open Offer Shares will be disregarded in calculating the Qualifying Shareholder's Entitlement.

The Open Offer is subject to the satisfaction, amongst other matters, of the following conditions on or before 17 May 2011 (or such later date being not later than 8.00 a.m. on 8 July 2011, as the Company may decide):

- (i) the Placing being unconditional in all respects;
- (ii) Admission becoming effective by 8.00 a.m. on 17 May 2011, (or such later time or date not being later than 8.00 a.m. on 8 July 2011 as the Company may decide).

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Excess Applications

The Open Offer is structured to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares. Qualifying Shareholders may also make applications in excess of their *pro rata* initial entitlement. To the extent that *pro rata* entitlements to Open Offer Shares are not subscribed by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such Excess Applications. To the extent that applications are received in respect of an aggregate of more than 50,380,461 Open Offer Shares, Excess Applications from Qualifying Shareholders will be scaled back accordingly. However, Excess Applications will be rejected if and to the extent that acceptance would result in a Qualifying Shareholder, together with those acting in concert with him/her for the purposes of the Takeover Code, holding 30 per cent. or more of the issued share capital immediately following Admission.

Those Placees who are Qualifying Shareholders will not participate in the Open Offer. Accordingly a minimum of 572,586 Ordinary Shares, being the Open Offer Entitlements of the Placees, including Directors, who are Qualifying Shareholders, will be available to other Qualifying Shareholders by way of Excess Applications as described in paragraph 6 of this Part I.

Applications from Shareholders will be rejected if and to the extent that acceptance would result in any of them holding 30 per cent. or more of the Enlarged Share Capital following such application.

Qualifying Shareholders should note that the Open Offer is not a rights issue. Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

Settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings will commence at 8.00 a.m. on 17 May 2011. Further information in respect of settlement and dealings in the Open Offer Shares is set out in paragraph 7 of Part II of this Document.

Overseas Shareholders

Certain Overseas Shareholders may not be permitted to subscribe for Open Offer Shares pursuant to the Open Offer and should refer to paragraph 6 of Part II of this Document.

6. Effect of the Fundraising

Upon Admission, and assuming full take up of the Open Offer and no further exercise of options under Silence Therapeutics's share option schemes, the Enlarged Share Capital is expected to be 605,271,913 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 53.7 per cent. of the Company's Enlarged Share Capital.

The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

Following the issue of the New Ordinary Shares pursuant to the Placing and the Open Offer, Qualifying Shareholders who do not take up any of their Open Offer Entitlements will suffer a dilution of approximately 53.8 per cent. to their interests in the Company. If a Qualifying Shareholder takes up his Open Offer Entitlement in full he will suffer a dilution of 45.4 per cent. to his interest in the Company.

7. Irrevocable commitments from certain Directors and major Shareholders

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The Directors who in aggregate hold 572,586 Existing Ordinary Shares, representing approximately 0.2 per cent. of the existing issued ordinary share capital of the Company, have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

Certain major Shareholders, namely Frazier Healthcare Ventures and ACP IV, L.P., who in aggregate hold 52,621,887 Existing Ordinary Shares representing approximately 18.8 per cent. of the existing issued ordinary share capital of the Company, have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

8. Current Trading and Prospects

Silence Therapeutics Plc is a global leader in RNAi therapeutics. The Company is currently conducting an open-label, dose escalation Phase I trial of its lead drug candidate Atu027 in patients with solid tumours. To date, 23 out of a potential maximum of 36 patients have been treated with drug, which has been found to be safe and well tolerated. This trial is on track to be completed in the second half of 2011 with trial results expected at around the end of 2011.

In addition to Silence Therapeutics' own programmes, the Company has licensed its RNAi technology to several pharmaceutical companies including AstraZeneca, Dainippon Sumitomo, Pfizer and Quark. Silence Therapeutics has licensed its technology to both Quark and Pfizer which are collaborating on the development of PF-655. In March 2011, Quark reported results of a Phase II trial of PF-655 in diabetic macular oedema. Quark now plans to start a Phase IIb in the same indication. In addition PF-655 is currently in a Phase II trial as a treatment for age-related macular degeneration, results from which are due during the course of 2011. In addition to royalties on product sales, milestones to Silence Therapeutics from these programmes could total approximately \$95 million of which \$6 million has been received to date. Results from both the above trials are due during the course of 2011. In addition PF-655, Quark is also developing QPI-1002 for the treatment of delayed graft function and acute kidney injury. QPI-1002 is based on Silence Therapeutics' AtuRNAi technology. In August 2010, Quark signed an option and a license agreement with Novartis for QPI-1002. In September 2010, Quark initiated a Phase II trial of QPI-1002 in the treatment of delayed graft function. Quark plans to initiate a second Phase II trial of QPI-1002 in acute kidney injury during the course of 2011. In addition to royalties on product sales, milestones to Silence Therapeutics from these programmes could total approximately \$80 million.

Silence Therapeutics' collaboration with AstraZeneca is based on two agreements; a discovery collaboration entered into in July 2007 related to five targets and a delivery collaboration signed in March 2008. Both these collaborations were extended in 2010 for one year. AstraZeneca has now selected all five targets and evaluation of these targets under the collaboration is almost complete. During 2011, Silence Therapeutics expects to complete this evaluation. AstraZeneca may choose to continue development of some or all of these targets. It is anticipated that such a decision would trigger milestone payments to Silence Therapeutics. Alternatively, AstraZeneca could discontinue work on these programmes or enter into a further collaboration with Silence Therapeutics.

Silence Therapeutics' delivery collaboration with Dainippon Sumitomo was signed in August 2009. Whilst the original agreement related to two drug targets, in March 2010 it was expanded to include a further two targets. The collaboration is ongoing.

Potential News Flow Events 2010-2012

In the near and medium term, the Directors believe there are multiple potential news flow events from the existing product portfolio of programme deals, and opportunities within the RNAi technology platform, that could, dependent on success, act as value creation points for the business. The indicative dates are the Company's estimates, however no assurance can be given that the various milestones will be achieved by those dates, or indeed at all.

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Internal Product Portfolio

Atu027(treatment of solid tumours)

- Completion of Phase I clinical trial (H2 2011)
- Phase I results of Atu027 (H1 2012)
- Initiation of Phase Ib/ IIa clinical trials (mid-2012)
- License of Atu027 (2012)

Atu134 (treatment of solid tumours)

- Initiate IND enabling toxicology studies (H1 2012)
- File IND to start Phase I trials (H2 2012)

Atu111 (treatment of acute lung injury)

- License of Atu111 (2012)

Partnered Product Portfolio

PF- '655 (Age-related macular degeneration and diabetic macular oedema)

- Completion of Phase II MONET trial in age-related macular degeneration (H2 2011)
- Initiation of a Phase IIb trial in diabetic macular oedema (H1 2011)

QP-1002 (acute kidney injury 'AKI') and delayed graft function 'DGF')

- Commencement of Phase II trial in acute kidney injury (H2 2011)
- Completion of Phase II trial in treatment of delayed graft function (H2 2012)
- Potential milestone payment upon Novartis' exercise of a license in DGF (2012)
- Potential milestone payment upon Novartis' exercise of a license in AKI (2012)

9. General Meeting

A notice convening the General Meeting to be held at the offices of Morrison & Foerster, Citypoint, One Ropemaker Street, London EC2Y 9AW at 11.30 a.m. on 16 May 2011 is set out in the Circular.

The Resolutions to be proposed at the General Meeting are as follows:

1. an ordinary resolution to authorise the Directors, pursuant to section 551 of the Act, to allot the New Ordinary Shares in relation to the Placing and the Open Offer; and
2. a special resolution, pursuant to section 571 of the Act, to disapply the statutory pre-emption rights on the allotment of equity securities, pursuant to the authority contained in Resolution 2.

The authorities in Resolutions 1 and 2 will expire (unless previously revoked or varied by the Company in general meeting) on the date 15 months from the passing of such Resolutions or at the conclusion of the next annual general meeting, whichever occurs first. The authority and power in Resolutions 1 and 2 are in addition to any like authority or power previously conferred on the Directors.

10. Recommendation

The Board, who have been advised by Singer Capital Markets, believe the terms of the Fundraising and the Resolutions to be fair and reasonable so far as the Shareholders are concerned. The Placing constitutes a related party transaction under Rule 13 of the AIM Rules.

Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as the Directors intend to do in respect of their beneficial shareholdings which

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amount to 572,586 Ordinary Shares, representing approximately 0.2 per cent of the Company's existing issued Ordinary Share capital.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2011
Record Date and time for entitlements under the Open Offer	5.00 p.m. on 26 April
Announcement of the Fundraising and posting of Circular, Application Forms and Form of Proxy	27 April
Existing Ordinary Shares marked 'ex' by the London Stock Exchange	8.00 a.m. on 27 April
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 28 April
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST	4.30 p.m. on 9 May
Latest time for depositing Open Offer Entitlements and Excess Open Offer Entitlements into CREST	3.00 p.m. on 10 May
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 11 May
Latest time and date for receipt of Forms of Proxy and electronic proxy appointments via the CREST system	11.30 a.m. on 13 May
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.30 a.m. on 13 May
Results of the Fundraising announced through the RIS	16 May
General Meeting	11.30 a.m. on 16 May
Admission and commencement of dealings of the New Ordinary Shares	17 May
New Ordinary Shares credited to CREST stock accounts	17 May
Despatch of definitive share certificates for New Ordinary Shares	within 14 days of Admission

Notes:

- (1) References to times in this Document are to London time (unless otherwise stated).
- (2) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.
- (3) The timing of the events in the above timetable and in the rest of this Document is indicative only.

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The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the securities in the United States. The New Ordinary Shares, the Circular, this announcement and any other documentation related to the offering of the New Ordinary Shares have not been and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of an offering of the New Ordinary Shares or the accuracy or adequacy of any of the relevant documentation in relation to such a transaction. Any representation to the contrary is a criminal offence in the U.S.

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