

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to the action to be taken, please consult an appropriately authorised independent financial adviser immediately. If you have sold all of your holdings of Ordinary Shares in Sinclair Pharma plc you should hand this document, together with the accompanying proxy form, to the stockbroker, bank or other agent through or to whom the sale was effected for transmission to the purchaser.

SINCLAIR PHARMA PLC
(the "Company")
(Registered in England and Wales No. 03816616)

Registered Office:
Unit 4
Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW
25 November 2009

Dear Shareholder

Enclosed with this letter is notice of an annual general meeting to be convened on 22 December 2009 (the "Annual General Meeting"). Business to be conducted at the Annual General Meeting includes, inter alia, a resolution to approve the Directors' Remuneration Report (the "Report") prepared in accordance with the Directors' Remuneration Report Regulations 2002.

Annual General Meeting

The business to be conducted at this Annual General Meeting comprises: the receipt of the financial statements; the appointment of Christopher Spooner and Christophe Foucher as Directors; the re-appointment of Penelope Freer as a Director; the re-appointment of PricewaterhouseCoopers LLP as auditors; the approval of the Report; the granting by the shareholders of authority to allot shares; the disapplication of statutory pre-emption rights; the adoption of new articles of association; and the enabling of general meetings other than annual general meetings to be held on 14 days' notice. A brief explanation of these resolutions is set out below.

The Board also seeks to use the Annual General Meeting as an opportunity to meet shareholders and in particular private shareholders, who are encouraged to attend. After the Annual General Meeting, there will be an opportunity to ask questions of the Directors and to discuss development of the business. In particular, there will be an opportunity to ask questions of the chairmen of the Company's Audit, Remuneration and Nominations Committees.

Re-appointment of Directors (Resolution 2)

Under Article 37.1 of the articles of association of the Company one third of the Directors shall retire from office and be eligible for re-appointment. Ms Freer is due to retire by rotation at the Annual General Meeting, and is willing to be re-appointed as a Director.

The Board believes that Ms Freer continues to bring extensive relevant experience to the Board, and, as a result, the Board recommends that Ms Freer be re-appointed.

Full biographical information on Ms Freer is set out on page 19 of the Annual Report and Accounts 2009 dispatched with this circular.

Re-appointment of Auditors and Remuneration (Resolution 3)

It is necessary to propose a resolution to re-appoint the Company's Auditors, PricewaterhouseCoopers LLP. The appointment of PricewaterhouseCoopers LLP would otherwise expire at the conclusion of this year's Annual General Meeting. The resolution also authorises the Directors to determine the remuneration of the auditors during this appointment.

Resolution to approve the Report (Resolution 4)

You will find on pages 31 to 37 of the Annual Report and Accounts dispatched with this circular, the Report which your directors are required to prepare and submit to a shareholder vote pursuant to the Directors' Remuneration Report Regulations 2002. The Report contains detailed information on the Company's policy regarding Directors' remuneration and details of the Directors' service agreements and letters of appointment and of the remuneration they each received in the year ended 30 June 2009.

Authority to allot shares (Resolution 5)

Under the Companies Act 2006 (the "2006 Act"), the Directors of the Company may only allot unissued shares if authorised to do so by a company's articles of association or by its shareholders in a general meeting. The authority to allot granted at the Annual General Meeting of the Company held on 8 December 2008 will expire on the conclusion of this Annual General Meeting. Resolution 5 will renew the Directors' authority to allot Ordinary Shares representing up to one third of the issued ordinary share capital of the Company as at 24 November 2009, and an additional one third of the issued ordinary share capital of the Company as at 24 November 2009, provided that such additional shares are offered on a pre-emptive basis. This represents up to 34,445,150 Ordinary Shares (having a nominal value of £344,451). The Directors have no present intention of exercising the authority proposed to be conferred pursuant to Resolution 5.

If given, the authority will expire on the earlier of 31 January 2011 and the date of the next annual general meeting in 2010, unless revoked or varied by the Company from time to time in a subsequent general meeting.

Appointment of Christopher Spooner as a Director of the Company (Resolution 6)

In October 2009, the Board announced that Michael Flynn (CEO) will retire at the AGM and that he will be replaced by Christopher Spooner, previously co-founder and CEO of HealthCor Management UK, the European division of HealthCor LP, one of the world's largest dedicated healthcare funds. With 15 years experience in both analysing and investing in life sciences companies, his knowledge and understanding of the sector means he is well-placed to identify opportunities that will create value and lead Sinclair into the next stage of its growth.

The Board believes that Mr Spooner will bring extensive relevant experience to the Board, and, as a result, the Board recommends that Mr Spooner be appointed as a director.

Appointment of Christophe Foucher as a Director of the Company (Resolution 7)

Christophe Foucher was appointed as the Group's Chief Operating Officer earlier this year, following his successful restructuring of Sinclair's operations in France, Italy and Spain.

The Board believes that Mr Foucher will bring extensive relevant experience to the Board, and, as a result, the Board recommends that Mr Foucher be appointed as a director.

Full biographical information on Mr Foucher is set out on page 20 of the Annual Report and Accounts 2009 dispatched with this circular.

Disapplication of pre-emption rights (Resolution 8)

By virtue of section 561 of the 2006 Act, any issue by the Company of equity securities for cash made otherwise than to existing shareholders on a proportional basis requires the consent of the shareholders of the Company unless the Company has obtained the authority of the shareholders under section 571 of the 2006 Act.

These arrangements are intended to ensure that the interests of existing shareholders are protected whilst at the same time giving the Company the ability to issue equity on a non pre-emptive basis, for the reasons outlined below.

As in 2008, the Company is seeking disapplication of pre-emption rights at a level of ten per cent. (10%) of the issued share capital as at 24 November 2009. Resolution 8 gives your Directors authority to allot new Ordinary Shares for cash otherwise than in proportion to existing holdings of shares. This authority will be limited to 10,335,545 Ordinary Shares (having a nominal value of £103,335) representing approximately ten per cent. (10%) of the issued share capital as at 24 November 2009.

Your Board highlights the following factors, which it considers to be relevant to its recommendation to vote in favour of Resolution 8.

- (A) The authority could be used, for example, to issue equity for cash to invest in a focussed and timely manner for specific strategic product acquisition opportunities. This would enable the commercial value of the Company's portfolio to be enhanced and further the Company's overall strategic objective to continue to add shareholder value.
- (B) The proposed level of the ten per cent. (10%) disapplication would allow a non pre-emptive issue to be made without the requirement to issue a prospectus. Avoiding the requirement to produce a prospectus would minimise significantly the delay, cost and management time generally required for this process.

If given, the authority will expire on the earlier of 31 January 2011 and the date of the next annual general meeting in 2010, unless previously renewed, varied or revoked by the Company.

The Board intends, that if given, this authority will be exercised in a manner consistent with the Statement of Principles of the Pre-Emption Group and in the interests of shareholders as a whole. In keeping with the Company's policy of open and clear communication with shareholders, the Company would consult with major shareholders ahead of any issue of equity on a non pre-emptive basis.

Authority to make market purchases (Resolution 9)

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 9 seeks the authority from shareholders to continue to do so. The directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

The resolution specifies the maximum number of ordinary shares that may be acquired (approximately 10 per cent. (10%) of the Company's issued ordinary share capital as at 24 November 2009) and the maximum and minimum prices at which they may be bought.

Resolution 9 will be proposed as a special resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next annual general meeting of the Company in 2010 or, if earlier, 31 January 2011.

The Directors intend to seek renewal of this power at subsequent annual general meetings.

Amendments to the articles of association (Resolution 10)

It is proposed to ask shareholders to approve the adoption of new articles of association by the Company in order to reflect the changes required as a result of the 2006 Act. A more detailed explanation of the proposed changes is set out in the appendix to the attached notice of the Annual General Meeting. Resolution 10 will be proposed as a special resolution.

Notice of General Meetings (Resolution 11)

The Shareholder Rights Directive was implemented in the UK in August this year. One of the requirements of the Directive is that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period, except for annual general meetings, which must always be held on 21 days' notice. Prior to the implementation of the Directive, we were able to call general meetings (other than annual general meetings) on 14 days' notice. We are proposing Resolution 11 at the AGM so that we can continue to be able to do so.

Recommendation

The Board considers all of the resolutions set out in the attached notice and explained above to be in the best interests of the Company and its shareholders, and unanimously recommends shareholders to vote in favour of the resolutions.

Action to be taken

A proxy form for use at the Annual General Meeting is enclosed (the "Proxy Form"). Instructions concerning the appointment of a proxy or proxies are included in the attached notice. Please note however that you are advised to complete and return the Proxy Form in accordance with the instructions printed on it so as to arrive at the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible, but in any event no later than 48 hours before the time fixed for the meeting i.e. by 10.00 a.m. on 20 December 2009. The return of the Proxy Form does not preclude you from attending and voting at the Annual General Meeting if you so wish.

Location of Annual General Meeting

The Annual General Meeting will be held at the offices of Simmons & Simmons, CityPoint, One Ropemaker Street, London EC2Y 9SS.

Yours faithfully

Grahame Cook
Chairman

SINCLAIR PHARMA PLC

(the "Company")

(Registered in England and Wales No. 03816616)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at the offices of Simmons & Simmons, CityPoint, One Ropemaker Street, London EC2Y 9SS on 22 December 2009 at 10.00 a.m. (the "Annual General Meeting"), at which the following business will be transacted:

ORDINARY BUSINESS

1. To receive the financial statements of the Company for the year ended 30 June 2009 and the reports of the directors and auditors thereon (the "Annual Report and Accounts").
2. To re-appoint as a director Ms Penelope Freer in accordance with article 37.4 of the Company's articles of association.
3. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next annual general meeting of the Company and to authorise the directors to determine their remuneration.
4. To approve the directors' remuneration report for the year ended 30 June 2009 as set out on pages 31 to 37 of the Annual Report and Accounts.

SPECIAL BUSINESS

To consider as special business and, if thought fit, pass the following resolutions, of which the resolutions numbered 5, 6 and 7 will be proposed as ordinary resolutions and resolutions numbered 8, 9, 10 and 11 will be proposed as special resolutions.

ORDINARY RESOLUTION

5. THAT, subject to and in accordance with article 8.1 of the articles of association of the Company, the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company:
 - (a) up to a maximum aggregate nominal amount of £344,451 (being approximately one third of the issued share capital as at 24 November 2009); and
 - (b) in addition to the amount referred to in (a) above, up to a maximum aggregate nominal amount of £344,451 (being approximately one third of the issued share capital as at 24 November 2009) in connection with a rights issue in favour of Ordinary shareholders where the equity securities respectively attributable to the interests of all Ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary shares held by them.provided that each such authority shall expire on the conclusion of the annual general meeting of the Company to be held in 2010, or on 31 January 2011, whichever is earlier, but may be previously revoked or varied from time to time by the Company in a general meeting but the Company may before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation, and the directors may allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired or been revoked or varied.
6. THAT Christopher Spooner be appointed as a Director of the Company.
7. THAT Christophe Foucher be appointed as a Director of the Company.

SPECIAL RESOLUTIONS

8. THAT, subject to the passing of resolution 5 as set out in the notice of this meeting, and in accordance with article 8.1 of the articles of association of the Company, the directors be empowered pursuant to section 571 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the general authority conferred by resolution 5 as set out in the notice of this meeting, as if section 561 of the 2006 Act did not apply to such allotment, provided that this power shall be limited to allotments of equity securities:
 - (a) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer in favour of the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings held by them on the record date applicable to such issue or offer, subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory or by virtue of shares being represented by depository receipts or by virtue of any other matter whatsoever, and
 - (b) otherwise than pursuant to sub-paragraph (i) above, up to an aggregate maximum nominal amount of £103,335 being approximately 10% of the issued share capital as at 24 November 2009,and such power shall expire on the conclusion of the annual general meeting of the Company to be held in 2010 or on 31 January 2011, whichever is earlier, but may be previously revoked or varied from time to time by special resolution but the Company may before such expiry revocation or variation make an offer or agreement which would or might require equity securities to be allotted and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired or been revoked or varied.
9. THAT the Company be generally and unconditionally authorised, pursuant to section 701 of the 2006 Act, to make one or more market purchases (as defined in section 693(4) of the 2006 Act) of up to 10,335,545 ordinary shares of 0.01p each in the capital of the Company (being approximately 10% per cent of the issued ordinary share capital of the Company on 24 November 2009) on such terms and in such manner as the directors of the Company may from time to time determine, provided that:
 - (a) the amount paid for each share (exclusive of expenses) shall not be more than five per cent above the average of the middle market quotation of an ordinary share as derived from the Daily Official List of the London Stock Exchange plc for the five business days before the date on which the contract for the purchase is made, and in any event not less than 0.01p per share; and

- (b) the authority herein contained shall expire at the conclusion of the annual general meeting of the Company to be held in 2010 or on 31 January 2011, whichever is earlier, unless previously varied or revoked, provided that the Company may, before such expiry revocation or variation, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry revocation or variation, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired or been revoked or varied.

10. THAT:

- (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the 2006 Act, are to be treated as provisions of the Company's Articles of Association; and
- (b) the Articles of Association produced to the meeting and initialled by the chairman of the meeting, for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association, with effect from the conclusion of the Annual General Meeting.

11. THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the board,

Alan Olby
Company Secretary

Registered Office:

Unit 4
Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

25 November 2009

Notes

1. A member entitled to attend, speak and vote at the above mentioned meeting is entitled to appoint a proxy to exercise all or any of his rights to attend, speak and vote in his/her place. A proxy need not be a member of the Company but must attend the AGM in person. A proxy can be appointed by completing a personalised Proxy Form in paper or electronic form or through the CREST electronic proxy appointment service. You can also appoint a proxy electronically at www.capitashareportal.com.
2. A member may appoint more than one proxy provided each proxy is entitled to exercise the rights attached to a different shares or shares held by the member.
3. Completion and return of a form of proxy (whether paper or electronic) or the appointment of a proxy through CREST will not preclude a member from attending and voting in person.
4. A form of proxy is enclosed. Please read carefully the instructions on how to complete the form. In the case of an individual appointing a proxy, the proxy form must be signed by the appointer or his attorney who is authorised to do so in writing. In the case of a corporation, the proxy form must be given under its common seal or otherwise executed by it in accordance with statute or signed on its behalf by an attorney or a duly authorised officer of the corporation.
5. For a form of proxy (whether paper or electronic) to be effective, it must be deposited together with the power of attorney under which it is signed, or a notarially certified copy of such power of attorney, at the offices of the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received not later than 10.00 a.m. on 20 December 2009 or, in the case of a poll to be taken more than 48 hours subsequent to the date of the meeting or adjourned meeting, up to 24 hours before the time appointed for the taking of the poll or, in the case of a poll to be taken less than 48 hours subsequent to the date of the meeting or adjourned meeting, to be delivered to the chairman of the meeting or the secretary or to any one of the directors at the time at which the poll was demanded.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him / her and the shareholder by whom he / she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he / she may, under any such agreement, have a right to give instructions to the shareholder as the exercise of voting rights.
7. The statement of rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
8. A copy of this notice and further information about the Meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.sinclairpharma.com.
9. An abstention option has been included on the proxy form. The legal effect of choosing the abstention option on any resolution is that the member concerned will be treated not to have voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the votes for or against a resolution.
10. The Company specifies that only those shareholders registered in the register of members of the Company as at 6.00 p.m. on 20 December 2009 or, in the event that the meeting is adjourned, in such register 48 hours before the time of the adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
11. As at 24 November 2009 (being the last business day prior to publication of this notice) the Company's issued share capital consists of 103,335,452 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 24 November 2009 are 103,335,452.
12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

13. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as specified in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (RA10) not later than the time stated in Note 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change in instructions to proxies appointed through CREST should be communicated to the appointee through other means.
14. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. Reference should be made to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
17. Copies of the directors' service contracts, letters of appointment and the new articles of association are available for inspection at the registered office of the Company during normal business hours on any business day and will be available for inspection at the place where the meeting is being held from 15 minutes prior to and during the meeting.
18. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
19. Under section 338 of the Companies Act 2006, members meeting the threshold requirements in that section have the right to require the Company to give members notice of a resolution which may properly be moved and is intended to be moved at that meeting. A resolution can be properly moved unless (i) the resolution would not, if passed, be effective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); or (ii) the resolution is defamatory of any person or is frivolous or vexatious.
20. Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless:
 - to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the company or the good order of the meeting to answer the question.

APPENDIX

Explanatory notes of principal changes to the Company's Articles of Association

It is proposed in resolution 10 to adopt new articles of association with effect from the conclusion of the Annual General Meeting (the "New Articles"). These are intended to replace the Company's current articles of association (the "Current Articles"). The main reason for the New Articles is to take account of changes in UK company law brought about by the remaining provisions of the Companies Act 2006 (the "2006 Act") which came into force on 1 October 2009. The New Articles will come into effect immediately following the conclusion of the Annual General Meeting and will reflect those changes in company law brought about by the 2006 Act in force at that time.

The Company is proposing to adopt the New Articles rather than amend the Current Articles due to the extent of the changes that would be required.

A summary of the key differences between the New Articles and the Current Articles is set out herein. Other differences, which are of a minor, technical or clarifying nature, and also some more minor differences which merely reflect changes made by the 2006 Act, have not been noted. The New Articles are available for inspection at the Company's registered office and at www.sinclairpharmair.com.

1. The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The 2006 Act significantly reduces the constitutional significance of a company's memorandum. The Companies Act 2006 provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the 2006 Act the objects clause and all other provisions which are currently contained in a company's memorandum, for existing companies at 1 October 2009, will be deemed to be contained in a company's articles of association but the company can remove these provisions by special resolution.

Further the 2006 Act states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the 2006 Act, are to be treated as forming part of the Company's articles of association as of 1 October 2009. Resolution 10(a) confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of the shareholders.

2. Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the 2006 Act are in the main to be removed in the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution.

3. Change of name

Currently, a company can only change its name by special resolution. Under the 2006 Act a company may change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the directors to pass a resolution to change the Company's name.

4. Authorised share capital and unissued shares

The 2006 Act has abolished the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes.

5. Redeemable shares

Under the previous law if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The 2006 Act now enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders' authority to issue new shares in the usual way.

6. Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital

Under the previous law a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The Current Articles include these enabling provisions. Under the Companies Act 2006 a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

7. Vacation of office by directors

The Current Articles specify the circumstances in which a director must vacate office. The New Articles update these provisions to reflect the approach taken on mental and physical incapacity in the model articles for public companies produced by the Department for Business, Innovation and Skills.

8. General

Generally the opportunity has been taken to bring clearer language into the New Articles and in some areas to conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills.

SINCLAIR PHARMA PLC

(the "Company")

FORM OF PROXY

for use at the ANNUAL GENERAL MEETING
convened for 10.00 a.m. on 22 December 2009 to be held at the offices
of Simmons & Simmons, CityPoint, One Ropemaker Street, London EC2Y 9SS

I/We
(Name(s) in full in BLOCK CAPITALS)

of.....
(Full postal address in BLOCK CAPITALS)

being (a) member(s) of Sinclair Pharma plc, hereby appoint the Chairman of the Annual General Meeting (Delete if not appointing the Chairman) or

Insert name of your proxy if not the Chairman of the Annual General Meeting in BLOCK CAPITALS

Please tick here if this proxy appointment is one of multiple appointments being made.*

* For the appointment of more than one proxy, please refer to note 5.

as my/our proxy to exercise all or any of my/our rights to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company to be held at 10.00 a.m. on 22 December 2009 and at any adjournment thereof.

Please indicate with an 'X' in the boxes below how you wish your votes to be cast. If you do not indicate how you wish your vote to be cast, your proxy will exercise his discretion as to whether, and if so how, he votes.

The 'vote withheld' option is provided to enable you to abstain on the resolution. However, it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' the resolution.

DIRECTIONS TO YOUR PROXY

	For	Against	Vote withheld
Ordinary Business			
1. To receive and adopt the accounts for the year ended 30 June 2009, together with the reports of the directors and auditors.			
2. To re-elect Ms Penelope Freer as a director.			
3. To re-appoint PricewaterhouseCoopers LLP as auditors and to authorise the directors to determine their remuneration.			
4. To approve the directors' remuneration report for the year ended 30 June 2009.			
Special Business			
Ordinary Resolutions			
5. To authorise the directors to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company: (a) up to a maximum nominal amount of £344,451; (b) and in addition, up to a maximum nominal amount of £344,451, in connection with a rights issue in favour of Ordinary shareholders where the equity securities respectively attributable to the interests of all Ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary shares held by them			
6. To appoint Christopher Spooner as a director			
7. To appoint Christophe Foucher as a director			
Special Resolutions			
8. Subject to the passing of resolution 5, to authorise the directors to allot equity securities within the limits prescribed in resolution 6 as if section 561 of the 2006 Act did not apply.			
9. To authorise the directors to make market purchase of up to 10,333,545 ordinary shares of 0.01p each in the capital of the company within restrictions prescribed in resolution 7.			
10. (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the 2006 Act, are to be treated as provisions of the Company's Articles of Association; and (b) to adopt the new articles of association in substitution for, and to the exclusion of, the existing articles of association.			
11. To enable a general meeting other than an annual general meeting to be called on not less than 14 clear days' notice			

Dated this.....day of2009 Signed

Notes:

- In the case of an individual appointing a proxy, the proxy form must be signed by the appointer or his attorney who is authorised to do so in writing. In the case of a corporation, the proxy form must be given under its common seal or otherwise executed by it in accordance with statute or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- For a form of proxy (whether paper or electronic) to be effective, it must be deposited together with the power of attorney under which it is signed, or a notarially certified copy of such power of attorney, at the offices of the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received not later than 10.00 a.m. on 20 December 2009 or, in the case of a poll to be taken more than 48 hours subsequent to the date of the meeting or adjourned meeting, up to 24 hours before the time appointed for the taking of the poll or, in the case of a poll to be taken less than 48 hours subsequent to the date of the meeting or adjourned meeting, to be delivered to the chairman of the meeting or the secretary or to any one of the directors at the time at which the poll was demanded.
- In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated and the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members.
- A proxy need not be a member of the Company but must attend the AGM in person. A proxy can be appointed by completing a Proxy Form in paper or electronic form or through the CREST electronic proxy appointment service. You can also appoint a proxy electronically at www.capitashareportal.com.
- A shareholder may appoint more than one proxy provided each proxy is entitled to exercise rights attached to a different share or shares held by the shareholder. To appoint more than one proxy, additional proxy forms may be obtained by contacting the Company's Registrars, Capita Registrars on 0871 664 0300 calls will cost 10p per minute plus network extras. Lines are open from 8.30am to 5.30pm Monday to Friday. If calling from abroad please call +44 20 8639 3399 calls will be charged at prevailing international rates. Lines are open from 8.30am to 5.30pm GMT Monday to Friday or you may photocopy this form. Please indicate in the box next to the proxyholder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- If you wish to appoint one of the directors of the Company or someone other than the Chairman as your proxy, you should delete the words "the Chairman of the General Meeting or" and write your proxy's name on the Form of Proxy.
- Completion of this form of proxy will not prevent the holder from attending and voting at the meeting in person should he so wish.
- Members who hold shares in uncertificated form must be entered on the Company's register of members by 6.00 p.m. on 20 December 2009 in order to be entitled to attend and/or vote at the meeting in respect of the number of shares registered in their name at such time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend and/or vote at the meeting.
- If two or more valid forms of proxy are delivered in respect of the same share, the one which was delivered last (regardless of its date or the date of its execution) will be valid.
- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the notes of the Notice of General Meeting.

Third fold and tuck in

Business Reply
Licence Number
RSBH-UXKS-LRBC



PXS
34 Beckenham Road
Beckenham
BR3 4TU

First fold

Second fold