

Further statement re Rule 2.6 Extension

14 Feb 2020

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE EU MARKET ABUSE REGULATION (596/2014). UPON THE PUBLICATION OF THE ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE FORTHCOMING

For immediate release

Redx Pharma plc

(“Redx” or the “Company”)

Further statement re Rule 2.6 Extension

Alderley Park, 14 February 2020 Redx Pharma (AIM: REDX), the drug discovery and development company focused on cancer and fibrosis announced on 31 December 2019 that it was in discussions with a consortium of potential investors (the “**Bidder**”) in relation to a possible cash offer to be made by the Bidder for the entire issued, and to be issued, share capital of Redx (the “**Possible Offer**”); this

would be through a specially incorporated bid vehicle, Yesod Bio-Sciences Limited. On 28 January 2020 the Company announced that an extension to the PUSU date had been granted to 5:00 p.m. on 14 February 2020.

In accordance with Rule 2.4(c) of the City Code on Takeovers and Mergers (the “**Code**”), the Bidder was required, pursuant to Rule 2.6(a) of the Code, by 5:00 p.m. on 14 February 2020 (the “relevant deadline”), to either (i) announce a firm intention to make an offer for Redx in accordance with Rule 2.7 of the Code or (ii) announce that it does not intend to make an offer for Redx.

Since the announcement on 28 January 2020, significant progress has been made in discussions with the Bidder and therefore the Board of Redx has, in accordance with Rule 2.6(c) of the Code, requested a further extension to the PUSU date and the Panel on Takeovers & Mergers (the “**Panel**”) has consented to an extension of the relevant deadline, until 5:00 p.m. on 28 February 2020 to enable the parties to conclude their ongoing discussions. By this time the Bidder must either announce a firm intention to make an offer for Redx or announce that it does not intend to make an offer for Redx, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This new deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

In addition to discussions with the Bidder, the Company has continued to be in dialogue with shareholders and third-party healthcare specialist investors regarding longer-term funding of Redx, as well as considering options to monetise certain assets in the portfolio. Significant progress has been made and the Board is looking to extend the Company’s working capital position beyond the end of March 2020, through short-term debt financing.

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Redx’s website (www.redxpharma.com).

Further announcements will be made as and when appropriate.

For further information, please contact:

Redx Pharma Plc

T: +44 1625 469 920

Lisa Anson, Chief Executive Officer

James Mead, Chief Financial Officer

Cantor Fitzgerald Europe (Nominated Adviser & Joint Broker)

T: +44 20 7894 7000

Phil Davies

WG Partners LLP (Joint Broker and Financial Adviser)

T: +44 20 3705 9330

Claes Spång/Chris Lee/David Wilson

FTI Consulting

T: +44 20 3727 1000

Simon Conway/Ciara Martin

Notices related to financial adviser

Cantor Fitzgerald Europe, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Redx Pharma and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Redx Pharma for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

WG Partners LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Redx Pharma and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Redx Pharma for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on Redx's website at <https://www.redxpharma.com/investors/investor-centre/>. The content of this website is not incorporated into, and does not form part of, this announcement.

Rule 2.9 Requirement

In accordance with Rule 2.9 of the Takeover Code, Redx confirms that as at the date of this announcement, it has in issue 178,508,703 ordinary shares of 1p each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BSNB6S51.