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FOR IMMEDIATE RELEASE

5 April 2019

Recommended cash acquisition of Stallergenes Greer plc ("Stallergenes Greer") by Ares Life Sciences I S.à r.l. ("Waypoint")

Publication of the Scheme Document

Highlights

- The Scheme Document has been published today and is available on Stallergenes Greer's website at <http://www.stallergenesgreer.com/>
- The Court Meeting and the General Meeting are scheduled to be held on 13 May 2019 starting at 14:00 and 14:15 C.E.S.T. respectively in Paris
- The last date for lodging Voting Forms for the Court Meeting and General Meeting is 9 May 2019 at 14:15 C.E.S.T.
- The Effective Date is expected to be on 16 May 2019
- Shareholders are strongly encouraged to sign and return the Voting Forms for both the Court Meeting and the General Meeting as soon as possible
- Payment of the cash consideration to the relevant paying agents by Waypoint is expected to be made by 23 May 2019

Publication of Scheme Document

On 21 March 2019, the special committee of independent directors of Stallergenes Greer (the "**Special Committee**") and Waypoint announced that they had agreed the terms of a recommended cash acquisition by Waypoint of the entire issued, and to be issued, ordinary share capital of Stallergenes Greer not already directly or indirectly owned by Waypoint (the "**Acquisition**"). The Acquisition is intended to be implemented by means of a scheme of arrangement under the U.K. Companies Act 2006 (the "**Scheme**").

The Special Committee is pleased to announce that the scheme document relating to the Acquisition (the "**Scheme Document**"), together with the Proxy Forms for the Court Meeting and the General Meeting, are being sent to Scheme Shareholders today. Copies of this announcement, the Scheme Document and the Voting Forms have been published on the Stallergenes Greer website at <http://www.stallergenesgreer.com/> and the Scheme Document is being made available, for information only, to participants in the Share Schemes and persons with information rights. The Scheme Document and Voting Forms for the Court Meeting and the General Meeting will also be sent to Registered Shareholders shortly. Bearer Shareholders should contact their intermediary bank to request hard copies of the Scheme Document and Voting Forms. The Scheme Document sets out, amongst other things, a letter from the Chairman of the Special Committee, an explanatory statement pursuant to section 897 of the U.K. Companies Act 2006, the full terms and conditions of the Scheme, an indicative timetable of principal events, notices of the shareholder meetings relating to the Scheme and details of the action to be taken by Shareholders.

Notices of the Court Meeting and General Meeting

As described in the Scheme Document, the Scheme will require the approval of the Scheme Shareholders at the Court Meeting, the passing of a special resolution at the General Meeting and then the sanction of the Court. The Court Meeting and the General Meeting are scheduled to be held at 14:00 and 14:15 C.E.S.T. respectively on 13 May 2019 at Maison de la Recherche, 54 Rue de Varenne, 75007 Paris, France.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court can be satisfied that there is a fair representation of Scheme Shareholder opinion. Shareholders are therefore strongly encouraged to sign and return the Voting Forms for both the Court Meeting and the General Meeting as soon as possible.

Timetable

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is copied below.

Event	Time/date
Publication of the Scheme Document	5 April 2019
Latest time for requesting copies of the Scheme Document, Voting Forms and Proxy Forms	09:00 on 7 May 2019
Latest time for lodging Voting Forms for the:	
Court Meeting (BLUE form)	14:15 on 9 May 2019 ⁽²⁾
General Meeting (WHITE form)	14:15 on 9 May 2019 ⁽²⁾
Voting Record Time	18:30 on 9 May 2019 ⁽³⁾
Latest time for lodging Proxy Forms for the:	
Court Meeting (BLUE form)	14:15 on 10 May 2019 ⁽⁴⁾
General Meeting (WHITE form)	14:15 on 10 May 2019 ⁽⁴⁾
Court Meeting	14:00 on 13 May 2019
General Meeting	14:15 on 13 May 2019 ⁽⁵⁾
<i>The following dates are subject to change⁽¹⁾</i>	
Last day of dealings in Shares	10 May 2019
Suspension of listing of, and dealings in, Shares	09:00 on 13 May 2019
Court hearing to sanction the Scheme	15 May 2019
Scheme Record Time	19:00 on 15 May 2019
Scheme Effective Date	16 May 2019
De-listing of Shares	17 May 2019
Cancellation of book entries within the Euroclear system	20 May 2019
Payment of cash consideration to the Shareholder Paying Agent and the Scheme Shareholder Paying Agent	by 23 May 2019 ⁽⁶⁾
Long Stop Date	30 June 2019 ⁽⁷⁾

The Court Meeting and the General Meeting will each be held at Maison de la Recherche, 54 Rue de Varenne, 75007 Paris, France.

- (1) These times and dates are indicative only and will depend, amongst other things, on the date upon which the Court sanctions the Scheme. The timetable is also dependent on when the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. Stallergenes Greer will give notice of any change(s) by issuing an announcement through Business Wire.
- (2) It is requested that the Voting Forms for the Court Meeting and the General Meeting be lodged before 14:15 on 9 May 2019 or, if a Meeting is adjourned, not later than 72 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the adjourned Meeting. The completion and return of Voting Forms will not prevent you from attending the Court Meeting or the General Meeting and voting in person provided that: (i) if you are a Registered Shareholder, you attend the Meeting with your Attendance Card or, if not requested or not received on time, with valid identity papers; or (ii) if you are a Bearer Shareholder, you attend the Meeting with your Attendance Card or, if not requested or not received on time, with your Participating Certificate and valid identity papers.
- (3) If either of the Meetings is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 18:30 on the date two calendar days (excluding any part of a day that is not a Business Day) before the date set for the adjourned Meeting.
- (4) It is requested that the Proxy Forms for the Court Meeting and the General Meeting be lodged before 14:15 on 10 May 2019 or, if a Meeting is adjourned, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the adjourned Meeting. The completion and return of Proxy Forms will not prevent you from attending the Court Meeting or the General Meeting and voting in person, if you so wish and are so entitled. Proxy Forms not so lodged may be handed to the Chairman of the Meeting before the taking of the poll at such Meeting.
- (5) Or as soon thereafter as the Court Meeting has been concluded or adjourned.
- (6) Shareholders and Scheme Shareholders will receive payment of the cash consideration from the Shareholder Paying Agent or the Scheme Shareholder Paying Agent (as applicable) in accordance with their respective normal procedures.
- (7) This date may be extended to such date as Stallergenes Greer and Waypoint may agree and the Court (if required) may allow.

All times are C.E.S.T.

This section should be read in conjunction with the Scheme Document and, in particular, the notices of the Court Meeting and the General Meeting in Part 10 and Part 11 of the Scheme Document respectively.

Capitalised terms used but not defined in this announcement have the meanings set out in the Scheme Document.

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Further Information

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS AG London Branch is acting exclusively as financial adviser to Waypoint and no one else in connection with the Acquisition. In connection with such matters, UBS AG London Branch will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents or subject matter of this announcement or any transaction, arrangement or other matter referred to herein.

Evercore Partners International LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for the Special Committee and no one else in connection with the matters referred to in this announcement and will not regard any other person as its client in connection with the matters referred to in this announcement and will not be responsible to anyone other than the Special Committee for providing the protections afforded to clients of Evercore, nor for providing advice in relation to the matters referred to in this announcement, nor for the contents or subject matter of this announcement or any transaction, arrangement or other matter referred to herein.

This announcement has been prepared for the purpose of complying with English law and disclosure requirements under French law. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom and France (as applicable). The statements contained in this announcement are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this announcement, you should consult your own legal adviser, tax adviser or financial adviser for legal, business, financial or tax advice.

The receipt of cash pursuant to the Acquisition by Shareholders and Scheme Shareholders may be a taxable transaction under applicable national, state and local, as well as foreign and other tax laws. Each Shareholder and Scheme Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Acquisition applicable to him or her.

No person has been authorised to make any representation on behalf of Stallergenes Greer or Waypoint concerning the Acquisition or the Scheme which is inconsistent with the statements contained in this announcement and any such representation, if made, may not be relied upon as having been so authorised.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. Nothing contained in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Stallergenes Greer except where otherwise expressly stated. Neither Stallergenes Greer nor Waypoint intends, or undertakes any obligation, to update information contained in this announcement, except as required by applicable law or other regulation.

Information for Overseas Shareholders

Unless otherwise determined by Waypoint and Stallergenes Greer, and permitted by applicable law and regulation, the Acquisition will not be made, directly or indirectly, in, into or from any restricted jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a restricted jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any restricted jurisdiction and persons receiving this announcement and all other documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any restricted jurisdiction. To the fullest extent permitted by applicable law, Waypoint, Stallergenes Greer and persons involved in the Acquisition disclaim any responsibility or liability for such violation by any person.

It is the responsibility of each Overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This announcement and the accompanying documents have been prepared for the purposes of complying with English law and disclosure requirements under French law. Accordingly, the information disclosed may not be the same as that which would have been disclosed if these documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and France (as applicable). Nothing in this announcement or the accompanying documents should be relied upon for any other purpose.

The financial information included in, or incorporated by reference into, this announcement has been prepared in accordance with accounting standards that may not be comparable to the financial statements of U.S. companies. U.S. generally accepted accounting principles differ in certain respects from International Financial Reporting Standards. None of the financial information in, or incorporated by reference into, this announcement has been audited in accordance with auditing standards generally accepted in the U.S. or the auditing standards of the Public Company Accounting Oversight Board (United States). U.S. persons should note that the Scheme relates to shares of an English company trading on Euronext Paris that is a "foreign private issuer" as defined in Rule 3b-4 under the Securities Exchange Act of 1934, and the Scheme will be governed by English law. Neither the proxy solicitation rules nor the tender offer rules under the Securities Exchange Act of 1934 will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure requirements and practices applicable in France, which differ from the disclosure requirements under U.S. securities laws.

It may be difficult for U.S. holders of Shares to enforce their rights and any claim arising out of the U.S. federal securities laws, since Stallergenes Greer and Waypoint are located in non-U.S. jurisdictions, and some of or all of their officers and directors may be residents of non-U.S. jurisdictions. U.S. holders of Shares may not be able to sue a non-U.S. company or its officer or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Acquisition, or passed comment upon the adequacy or completeness of this announcement. Any representation to the contrary is a criminal offence.

Forward-Looking Statements

This announcement contains certain statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of current or historical fact, are or may be deemed to be, forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from the future results, performance or events expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled",

"estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects", "goal", "objective", "outlook", "risks", "seeks" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", "probably" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. Any forward-looking statements made in this announcement on behalf of Stallergenes Greer or Waypoint are made as of the date of this announcement based on the opinions and estimates of directors of Stallergenes Greer or Waypoint respectively and no assurance can be given that such opinions or estimates will prove to have been correct. Each of Stallergenes Greer and Waypoint and their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except as required by applicable law. Neither Stallergenes Greer nor Waypoint nor their respective members, directors, officers or employees, advisers or any person acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

No forward-looking or other statements have been reviewed by the auditors of Stallergenes Greer or Waypoint. All subsequent oral or written forward-looking statements attributable to Stallergenes Greer or Waypoint or their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

No Profit Forecasts or Estimates

Nothing in this announcement is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of Stallergenes Greer or Waypoint for any period and no statement in this announcement should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Publication on website and hard copies

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Shareholders in that jurisdiction, on Stallergenes Greer's website at <http://www.stallergenesgreer.com/> promptly and in any event by no later than 12 noon (London time) on 6 April 2019. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

If you are a Registered Shareholder, you will receive a hard copy of the Scheme Document and the Voting Forms from Société Générale. If you have not received such hard copies you may request such copies by contacting Société Générale with an address to which the hard copies may be sent.

If you are a Bearer Shareholder, you may request a hard copy of the Scheme Document and the Voting Forms by contacting your intermediary bank with an address to which the hard copies may be sent.

If you are a Scheme Shareholder, you may request a hard copy of the Scheme Document and the Proxy Forms by contacting Computershare, at #UKCSBRS.ExternalProxyQueries@computershare.co.uk or Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom with an address to which the hard copies may be sent.