

8 July 2016

Revolymr plc
("Revolymr" or the "Company")

Successful Application for Accelerated Whitewash

Revolymr (AIM: REVO), the specialty chemicals business focused on controlled release, responsive systems and delivery systems in the personal and consumer health care and home care and industrial markets, is pleased to announce that further to the announcement made on 21 June 2016 it has successfully applied for a dispensation from making a General Offer under Rule 9 of the City Code on Takeovers and Mergers (the "Code") in relation to the Woodford Additional Investment of approximately £1.8 million.

Subject to, *inter alia*, the passing of the Resolutions at the General Meeting, the 4,869,411 Additional Woodford Placing Shares are due to be admitted to trading on AIM concurrent with Admission of the 10,810,811 Placing Shares.

A further announcement will be made following the conclusion of the General Meeting being held later today, 8 July 2016.

Defined terms used in this announcement have the same meaning as set out in the announcements issued by the Company on 20 and 21 June 2016.

Waiver of Rule 9

The conditional investment by Woodford Investment Management of 4,869,411 Additional Woodford Placing Shares at the Placing Price (over and above the acquisition by Woodford Investment Management of 5,130,589 Placing Shares pursuant to the Placing) gives rise to certain considerations under the Code. Brief details of the Panel, the Code and the protections they afford are described below.

The Code is issued and administered by the Panel. The Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed or unlisted public company resident in the United Kingdom (and to certain categories of private limited companies). The Company is a listed public company and its Shareholders are entitled to the protections afforded by the Code.

Under Rule 9 of the Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and an interest in shares held or acquired by persons acting in concert with him or her) carry 30 per cent. or more of the voting rights of a company which is subject to the Code, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

Rule 9 of the Code also provides that, among other things, where any person who, together with persons acting in concert with him or her, is interested in shares which in aggregate carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of the voting rights of a company which is subject to the Code, and such person, or any person acting in concert with him or her, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he or she is interested, then such person is normally required to make a general offer to all the holders

of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 must be in cash (or with a cash alternative) and at the highest price paid within the preceding 12 months to acquire any interest in shares in the Company by the person required to make the offer or any person acting in concert with him or her.

Rule 9 of the Code further provides, among other things, that where any person who, together with persons acting in concert with him or her holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares although individual members of the Concert Party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold, without Panel consent.

Pursuant to the Woodford Additional Investment, 4,869,411 Additional Woodford Placing Shares would be issued to Woodford Investment Management, thereby increasing its interest in shares carrying voting rights of the Company from approximately 29.98 per cent. (prior to the Acquisition and Placing) to 34.31 per cent., which, without a waiver of the obligations under Rule 9, would oblige Woodford Investment Management to make a general offer to Shareholders under Rule 9 of the Code.

Dispensation from General Offer

Under Note 1 on the Notes on the Dispensations from Rule 9 of the Code, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in an obligation to make a general offer under Rule 9 of the Code, (the "Rule 9 Offer") the Panel would normally grant a waiver if, inter alia, the shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him or her (the "Independent Shareholders") pass an ordinary resolution on a poll at a general meeting (a "Whitewash Resolution") approving the proposals giving rise to the obligation to make an offer and the waiver of it by the Panel. The Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code) if Independent Shareholders holding more than 50 per cent. of the company's shares capable of being voted on such a resolution confirm in writing that they would vote in favour of the Whitewash Resolution were such a resolution to be put to the shareholders of the company at a general meeting ("Accelerated Whitewash").

The Company has approached Independent Shareholders holding more than 50 per cent. of the Company's shares capable of being voted on such a resolution, and has obtained confirmation in writing that they would vote in favour of the Whitewash Resolution were such a resolution to be put to the shareholders of the company at a general meeting. The Company has subsequently approached the Panel and successfully obtained its permission to waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code).

Form of Independent Shareholders' confirmation in writing

Independent Shareholders representing more than 50% of Independent Shareholders of the Company's share capital) provided their confirmation in writing in the form outlined below:

Dear Sirs

RE: Revolymer PLC (“Revolymmer” or the “Company”)

Introduction

(“[Investor Name]” or “we”) confirms that it has been made aware of the transactions being undertaken by the Company, being: (i) the unconditional acquisition of Itaconix Corporation for an initial consideration of \$7 million, plus further deferred performance related consideration of up to \$6 million (the “Acquisition”); and (ii) the concurrent placing of new ordinary shares in Revolymer by way of an accelerated bookbuild to raise gross proceeds of approximately £4 million (the “Placing”); and (iii) the intention for Woodford Investment Management LLP, acting as agent, for an on behalf of certain discretionally managed investment funds and portfolios (“Woodford”) to invest a further £1.8 million (the “Woodford Additional Investment” and, together with the Placing and the Acquisition, the “Proposed Transaction”).

We also confirm that we are aware that resulting effect of the Woodford Additional Investment will be to increase the shareholding of Woodford from approximately 29.98% to approximately 34.31%.

We confirm that we have been provided with the regulatory announcements that were released on 20 June 2016 at 17:31 and on 21 June 2016 at 14:24, respectively, containing further details of the Proposed Transaction.

Rule 9 of the Takeover Code

We understand that, under Rule 9 of the Takeover Code (“the Code”), if any person acquires an interest in shares which, when taken together with shares in which he and persons acting in concert with him are already interested, carry 30% or more of the voting rights of a company which is subject to the Code, that person is normally required to make a general offer in cash to all shareholders in the company at the highest price paid by him or any person acting in concert with him for an interest in such shares within the preceding 12 months.

We also understands that Rule 9 also provides that if any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company which is subject to the Code but does not hold shares carrying more than 50% of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in such company in which he is interested, that person is normally required to make a general offer in cash to all shareholders in the company at the highest price paid by him or any person acting in concert with him for an interest in such shares within the preceding 12 months.

Proposed Transaction

We understand that, in connection with the Proposed Transaction, Woodford will subscribe for 4,869,411 new ordinary shares in the Company (“Additional Woodford Placing Shares”, being in addition to the 5,130,589 new ordinary shares to be issued to Woodford pursuant to the Placing) which will result in Woodford being interested in 26,988,000 ordinary shares, equivalent to 34.31 per cent of the Company’s voting share capital, as enlarged by the Proposed Transaction (being the Acquisition, the Placing and the Additional Woodford Investment).

We understand that the Acquisition is unconditional, that the new ordinary shares issued as initial consideration were admitted to trading on 27 June 2016 and that, subject to approval of the resolutions at the General Meeting to be held on 8 July 2016, the new ordinary shares pursuant to the Placing, including the Additional Woodford Placing Shares, will be due to be admitted to trading on 11 July 2016. Should the Additional Woodford Investment not receive the requisite dispensation from Rule 9 of the

Code (as described below), the Additional Woodford Placing Shares may not be issued, either by 11 July 2016 or at all.

	Revolymer	Woodford		
	Shares		Interest in Shares	% of ISC
Current ISC	56,672,676	Current shareholding	16,988,000	29.98%
Acquisition consideration shares	6,305,050	Participation	n/a	
<i>Then enlarged ISC</i>	<i>62,977,726</i>	<i>Then shareholding</i>	<i>16,988,000</i>	<i>26.97%</i>
£4m Placing	10,810,811	Participation	5,130,589	
<i>Then enlarged ISC</i>	<i>73,788,537</i>	<i>Then shareholding</i>	<i>22,118,589</i>	<i>29.98%</i>
Additional Woodford Shares	4,869,411	Participation	4,869,411	
<i>Then enlarged ISC</i>	<i>78,657,948</i>	<i>Then shareholding</i>	<i>26,988,000</i>	<i>34.31%</i>

Note: ISC = Issued Share Capital of Revolymer

Therefore, following the Proposed Transaction, Woodford will hold 34.31% of the Company's voting share capital and as a result would not be able to acquire any further shares in the Company without incurring an obligation under Rule 9 to make a general offer.

Waiver of Rule 9 obligation

We understand that, under Note 1 on the Notes on the Dispensations from Rule 9, the Takeover Panel ("the Panel") will normally waive the requirement for a general offer to be made in accordance with Rule 9 (a "Rule 9 offer") if, inter alia, those shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with it and do not have any interest in the proposed transaction which may compromise their independence ("the Independent Shareholders") pass an ordinary resolution on a poll at a general meeting ("a Whitewash Resolution") approving such a waiver. We also understand that the Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code) if Independent Shareholders holding more than 50% of the company's shares capable of being voted on such a resolution confirm in writing that they would vote in favour of the Whitewash Resolution were one to be put to the shareholders of the company at a general meeting.

Confirmations and Acknowledgements

We hereby confirm the following:

1. that [Investor Name] is the beneficial owner of [X] ordinary shares in the issued share capital of the Company, representing [X]% of the Company's issued share capital carrying voting rights, and it has absolute discretion over the manner in which these shares are voted. These shares are held free of all liens, pledges, charges and encumbrances;
2. that (a) save for the fact that we are both shareholders in the Company, there is no connection between [Investor Name] and Woodford, (b) [Investor Name] does not have any interest or

potential interest, whether commercial, financial or personal, in the outcome of the Proposed Transaction, and (c) [Investor Name] is an Independent Shareholder of the Company as defined above; and

3. that, in connection with the Proposed Transaction:
 - a) [Investor Name] consents to the Panel granting a waiver from the obligation for Woodford to make a Rule 9 offer to the shareholders of the Company;
 - b) subject to Independent Shareholders of the Company holding more than 50% of the shares capable of being voted on a Whitewash Resolution to approve the waiver from the obligation for Woodford to make a Rule 9 offer giving confirmations in writing in a similar form to this letter, we consent to the Panel dispensing with the requirement that the waiver from such obligation be conditional on a Whitewash Resolution being approved by Independent Shareholders of the Company at a general meeting; and
 - c) we would vote in favour of a Whitewash Resolution to waive the obligation for Woodford to make a Rule 9 offer were one to be put to the Independent Shareholders of the Company at a general meeting.

In giving the confirmations referred to above, [Investor Name] acknowledges:

1. that, if the Panel receives such confirmations from Independent Shareholders of the Company holding more than 50% of the shares capable of being voted on a Whitewash Resolution, the Panel will approve the waiver from the obligation for Woodford to make a Rule 9 offer without the requirement for the waiver having to be approved by Independent Shareholders of the Company at a general meeting;
2. that if no general meeting is held to approve the Whitewash Resolution to waive the obligation for Woodford to make a Rule 9 offer:
 - a) there will not be an opportunity for any other person to make any alternative proposal to the Company conditional on such Whitewash Resolution not being approved by Independent Shareholders of the Company;
 - b) there will not be an opportunity for other shareholders in the Company to make known their views on the Proposed Transaction; and
 - c) there will be no requirement for the Company either (i) to obtain and make known to its shareholders competent independent advice under Rule 3 of the Code on the Proposed Transaction and the waiver of the obligation for Woodford to make a Rule 9 offer or (ii) to publish a circular to shareholders of the Company in compliance with Appendix 1 of the Code in connection with this matter.

[Investor Name] considers itself to be a sophisticated investor in relation to equity investments. We confirm that we have had the opportunity to take independent financial advice before signing this letter.

[Investor Name] confirms that it will not sell, transfer, pledge, charge, or grant any option or other right over, or create any encumbrance over, or otherwise dispose of my shares in the Company until at least after the conclusion of the proposed General Meeting to approve the issuance of the placing shares pursuant to the Proposed Transaction.

I, the signee, have full power and authority to sign this letter on behalf of [Investor Name] which is a binding obligation upon it.

Signed for and on behalf of [Investor Name].

Ends

For further information please contact:

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About Revolymmer

Revolymmer is an AIM quoted company (registered number 08024489) whose vision is to be a specialty chemicals business focussed on controlled release, responsive systems and delivery systems that improve the functional performance of its customers' products, based on its expertise in the design and synthesis of polymers (often in combination with other materials) to manage the interface between different surfaces and phases.

www.revolymmer.com