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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this Document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee, except that such documentation should not be sent into a Restricted Jurisdiction or any other jurisdiction where to do so may constitute a violation of local securities laws or regulations.

The Company, whose registered office appears on page 7 of this Document, and the Directors, whose names also appear on page 7 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Document does not constitute an offer of transferable securities to the public within the meaning of section 102B of FSMA. Members of the general public are not eligible to take part in the Placing. The issue of the Placing Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. This Document does not constitute a prospectus for the purpose of the Prospectus Rules of the Financial Conduct Authority or an admission document for the purposes of the AIM Rules for Companies. Accordingly, this Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

Neither this Document (nor any part of it) nor its distribution shall form the basis of, or be relied on in connection with, any contract or as an inducement to enter into any contract or commitment whatsoever. This Document is being sent to you solely for the purpose of convening the General Meeting referred to below and to provide information to you as a member of the Company to help you to decide how to cast your vote in respect of the Resolutions. No reliance may be placed on this Document for any other purpose.

An 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, subject to the passing of the Resolutions, Admission will occur, and dealings will commence in (i) the Placing Shares at 8.00 a.m. on 4 December 2018, and (ii) the Consideration Shares at 8.00 a.m. on 6 December 2018. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Science in Sport plc

(Incorporated and registered in England and Wales with registered number 08535116)

Proposed acquisition of PhD Nutrition Ltd

Placing of 48,394,666 new Ordinary Shares at 60 pence per share

and

Notice of General Meeting

You are recommended to read the whole of this Document but your attention is drawn, in particular, to the letter from the Chairman of Science in Sport plc on page 7. This letter explains the background to, and reasons for, the Placing and the Acquisition and contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting as the Directors intend to do, or to procure to be done, in respect of their own beneficial holdings of Ordinary Shares.

Liberum Capital Limited (**Liberum**), which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as financial adviser, nominated adviser, broker and sole bookrunner for the purposes of the AIM Rules for Companies exclusively for SiS in connection with the matters referred to in this Document and for no-one else and will not be responsible to anyone other than SiS for providing the protections afforded to the clients of Liberum nor for providing any advice in relation to the contents of this Document or any transaction, arrangement or matter referred to herein. The responsibilities of Liberum, as nominated adviser, are owed solely to the London Stock Exchange and are not owed to the Company or to any director or any other person and accordingly no duty of care is accepted in relation to them. This Document has been issued by and is the sole responsibility of

the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Liberum or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Document or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The Notice convening a General Meeting of the Company, to be held at 10.00 a.m. on 3 December 2018 at the offices of SiS, 2nd Floor, 16-18 Hatton Garden, Farringdon, London EC1N 8AT, is set out at the end of this Document. The action to be taken by Shareholders in respect of the General Meeting is set out on page 13 of this Document.

If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by post or, during normal business hours only, by hand by the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 10.00 a.m. on 29 November 2018 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this Document). Proxies submitted via CREST must be received by the Company's agent (ID RA19) by no later than 10.00 a.m. on 29 November 2018 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). The completion and transmission of a CREST proxy instruction will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so.

None of the Placing Shares, the Form of Proxy, this Document or any other document connected with the Placing have been or will be approved by the US Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed comment upon or endorsed the merits of the offering of the Placing Shares, the Form of Proxy, or the accuracy or adequacy of this Document or any other document connected with the Placing. Any representation to the contrary is a criminal offence. The distribution of this Document and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document and/or the Form of Proxy come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

The Placing Shares have not been, and will not be, registered under the Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States or any other Restricted Jurisdiction. In the opinion of the Directors, there is a significant risk of civil, regulatory or criminal exposure to the Company and its Directors were the Placing to be made into any of the Restricted Jurisdictions. The Placing Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States, or any other Restricted Jurisdiction, or to any US Person (as such term is defined in Regulation S) or to any national resident or citizen of, or any corporation, partnership or other entity created or organised under the laws of any Restricted Jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any relevant state or other jurisdiction of the United States and any relevant Restricted Jurisdiction. The Placing Shares are being offered and sold outside the United States in offshore transactions within the meaning of and in accordance with Regulation S or another applicable exemption from the Securities Act. There will be no public offer of the Placing Shares in the United States.

It is the responsibility of any person receiving a copy of this Document and/or the Form of Proxy outside the United Kingdom to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving this Document and/or the Form of Proxy should not, in connection with the Placing, distribute or send it into any jurisdiction when to do so would, or might contravene local securities laws or regulations.

In accordance with the AIM Rules, this Document will be available on the Company's website (www.scienceinsport.com) from the date of this Document, free of charge.

The contents of this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Document you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	Date
Publication of this Document	15 November 2018
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 29 November 2018
General Meeting	10.00 a.m. on 3 December 2018
Expected date of admission of the Placing Shares to trading on AIM	8.00 a.m. on 4 December 2018
Placing Shares to be held in uncertificated form credited to CREST stock accounts (CREST Shareholders only)	8.00 a.m. on 4 December 2018
Despatch of definitive share certificates for Placing Shares to be held in certificated form (non-CREST Shareholders only)	by 4 December 2018
Expected date of admission of the Consideration Shares to trading on AIM	8.00 a.m. on 6 December 2018
Expected date of completion of the Acquisition	6 December 2018

Each of the times and dates in the above timetable is subject to change, and if the above times and/or dates change, the revised time and/or date will be notified by an announcement through a Regulatory Information Service. All times are London times unless otherwise stated.

PLACING STATISTICS

Placing Price	60 pence
Number of Existing Ordinary Shares	67,739,803
Number of Placing Shares to be issued pursuant to the Placing	48,394,666
Number of Placing Shares as a percentage of the Enlarged Share Capital	39.7%
Gross proceeds of the Placing	Approximately £29.0 million
Net proceeds of the Placing receivable by the Company	Approximately £27.3 million
Number of Consideration Shares to be issued pursuant to the Acquisition	5,833,334
Number of Consideration Shares as a percentage of the Enlarged Share Capital	4.8%
Number of Ordinary Shares in issue following the issue of the New Ordinary Shares	121,967,803
Number of New Ordinary Shares as a percentage of the Enlarged Share Capital	44.5%

IMPORTANT INFORMATION

Forward-looking statements

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “similar” expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

PART 1

LETTER FROM THE CHAIRMAN OF SCIENCE IN SPORT PLC

(Incorporated and registered in England and Wales with registered number 08535116)

Directors:

John Clarke *(Non-Executive Chairman)*
Stephen Moon *(Chief Executive Officer)*
Elizabeth Lake *(Chief Finance Officer)*
Raymond Duignan *(Non-Executive Director)*
Tim Wright *(Non-Executive Director)*

Registered Office:

2nd Floor
16-18 Hatton Garden
Farringdon
London, EC1N 8AT

15 November 2018

Dear Shareholder

**Proposed acquisition of PhD Nutrition Ltd
and
Placing of 48,394,666 Placing Shares at 60 pence per share
and
Notice of General Meeting**

1 Introduction

On 14 November 2018, SiS announced that it had agreed to acquire the entire issued share capital of PhD, a premium, innovation-led protein brand, for total consideration of £32.0 million on a cash-free, debt-free basis (subject to certain adjustments) (the **Consideration**). The Consideration is to be satisfied by the payment of £28.5 million in cash and £3.5 million by the issue of 5,833,334 new Ordinary Shares to the PhD Seller (or its nominee) based on a price of 60 pence per Consideration Share, being the Placing Price.

SiS also announced that it had conditionally raised approximately £29.0 million before expenses through the issue of 48,394,666 new Ordinary Shares at a price of 60 pence per Placing Share in order to fund the majority of the cash Consideration payable to the PhD Seller in connection with the Acquisition.

The Placing Price represents a discount of 14.3 per cent. to the closing middle market price of 70 pence per Ordinary Share on 13 November 2018 (being the latest practicable date prior to the announcement of the Placing and Acquisition on 14 November 2018).

The Placing Shares have been conditionally placed with certain institutional and other investors in accordance with the terms of the Placing Agreement. The Placing will be subject to the passing of the Resolutions at the General Meeting of the Company to be held on 3 December 2018 to grant the Directors authorities to allot and issue the New Ordinary Shares. Admission of the Placing Shares to trading on AIM is expected to take place on 4 December 2018. Admission of the Consideration Shares to trading on AIM and Completion is expected to take place on 6 December 2018.

The Acquisition Agreement is conditional upon, *inter alia*, (i) the passing of the Resolutions, (ii) the Placing Agreement having become unconditional in accordance with its terms and (iii) Admission of the Placing Shares and the Consideration Shares.

The Directors believe that the Acquisition is in alignment with the Company's strategy as well as being consistent with the Company's stated objectives.

The purpose of this Document, therefore, is to provide you with details of, and the background to, and reasons for, the Acquisition and the Placing and to explain why the Directors believe that they are in the best interests of Shareholders as a whole.

Due to the number of New Ordinary Shares to be allotted and issued, the approval of Shareholders will be required at the General Meeting to be held at 10.00 a.m. on 3 December 2018 at the offices of the Company at 2nd Floor, 16-18 Hatton Garden, Farringdon, London EC1N 8AT. The Board unanimously considers that the Resolutions to be proposed at the General

Meeting are in the best interests of SiS and its Shareholders, as a whole, and recommends that Shareholders vote, or procure the vote, in favour of the Resolutions, as the Directors intend to do, or to procure to be done, in respect of their own beneficial holdings of Ordinary Shares. In the event that any of the Resolutions are not passed by the requisite majority, then neither the Placing nor the Acquisition will proceed.

As at the date of this Document, the Directors and other members of management have committed to support the proposals described above by voting (or procuring the vote) in favour of the Resolutions in respect of Existing Ordinary Shares representing approximately 1.62 per cent. of the Company's issued ordinary share capital.

At the end of this Document, you will find the Notice of General Meeting at which, *inter alia*, the Resolutions necessary to effect the allotment and issue of the New Ordinary Shares pursuant to the Acquisition and the Placing, respectively, will be proposed.

2 Summary of Science in Sport plc

SiS is a UK-headquartered market leading endurance sports nutrition company that develops, manufactures and markets sports nutrition products for elite athletes and sports enthusiasts. SiS has a strong brand in the elite athlete community – in the 2016 Rio Olympics, 34 medal-winning athletes or teams used SiS products.

The SiS core product ranges include: SiS GO, comprising energy powders, isotonic gels and energy bars; SiS HYDRO, comprising hydration tablets; SiS REGO, including protein-based recovery powders and bars; SiS Protein, products specifically designed to contribute to athletes' lean muscle mass growth and maintenance; and SiS Athlete Health, comprising a range of supplements including fish oils and vitamins. SiS products are sold through a range of retail channels, including specialist sport retailers, major grocers, high street retailers and e-commerce websites.

SiS is currently the official sports nutrition supplier to professional cycling team Team SKY along with national associations British Cycling, Cycling Australia, USA Cycling and USA Triathlon. SiS is also sports nutrition partner to Manchester United Football Club. In addition, Olympians Sir Chris Hoy MBE, Adam Peaty MBE and Mark Cavendish MBE are Brand Ambassadors.

SiS was founded in 1992 and is headquartered in Hatton Garden, London. Its manufacturing facility is in Nelson, Lancashire.

For the year ended 31 December 2017, SiS reported revenues of £15.6 million (46 per cent. from its retail channel, 29 per cent. from its website and 25 per cent. from third party online) and gross profit of £9.3 million.

3 Summary terms of the Acquisition

SiS and the PhD Seller have entered into the Acquisition Agreement pursuant to which SiS has agreed to acquire the entire issued share capital of PhD for total consideration of £32.0 million on a cash-free, debt-free basis (subject to certain adjustments). The Consideration is to be satisfied by the payment of: (i) £28.5 million in cash, and (ii) £3.5 million by the issue of 5,833,334 Consideration Shares (based on a price of 60 pence per Consideration Share, being the Placing Price).

Application will be made to the London Stock Exchange for the Consideration Shares to be admitted to trading on AIM. It is expected that Admission of the Consideration Shares will become effective, and Completion will occur, on 6 December 2018.

The Consideration Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Ordinary Shares and the Placing Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Consideration Shares.

On Completion, the PhD Seller will enter into a lock-in agreement (the **Lock-in Agreement**) in relation to 5,250,000 of the Consideration Shares, being 90 per cent. of the Consideration Shares, (the **Locked-in Consideration Shares**) pursuant to which it will undertake to the Company and Liberum that it will not sell or otherwise dispose of, or agree to sell or dispose of, any of its interests in the Locked-in Consideration Shares for a period of 12 months following Admission of the Consideration Shares subject to certain limited exceptions (including with Liberum's consent and transfers of the Locked-in Consideration Shares to a Permitted Transferee).

Completion is conditional upon, *inter alia*:

- the passing of the Resolutions;
- the Placing Agreement becoming unconditional in accordance with its terms; and
- Admission of the Placing Shares and the Consideration Shares.

Admission of the Consideration Shares and Completion is expected to take place on 6 December 2018. The Acquisition Agreement contains warranties and indemnities given by the PhD Seller which are customary for a transaction of this nature. SiS has taken out warranty and indemnity insurance in respect of the warranties in the Acquisition Agreement, which limits the exposure of the PhD Seller in the event of a breach of warranty.

In addition, the PhD Seller will be subject to customer and employee non-solicit and other restrictive covenants for a period of two years from Completion.

SiS may terminate the Acquisition Agreement at any time before Completion if it becomes aware that any warranty in the Acquisition Agreement was, when given at signing, untrue, inaccurate or misleading in any material respect such as would give rise to a breach of warranty claim, the subject of which would have a material adverse effect on the business operations or conditions of PhD which would result in costs to PhD of £1.0 million or more.

4 Information on PhD

Introduction

PhD is a UK-headquartered premium protein brand. Since being founded by Jason Rickaby and Mark Bowering in 2005, PhD has developed into one of the UK's leading protein brands with a reputation for high quality and innovative products aimed at sports enthusiasts and gym lifestyle consumers.

It has c.24 employees and an experienced management team that has a track record of delivering consistent revenue growth and profitability. For the year ended August 2018, PhD reported revenues of £20.8 million and adjusted EBITDA of £2.8 million.

Products

With an established foundation in protein powders, PhD has developed its product portfolio over recent years with an increased focus on protein bars. For the year ended August 2018 the product mix was 72 per cent. protein powders and 21 per cent. protein bars with the remaining 7 per cent. represented by other products such as protein flapjacks and drinks.

PhD has a proven new product development (NPD) cycle which is based on a deep understanding of the trends within the sports nutrition market and a flexible supply chain and allows PhD to evolve its range in line with consumer trends. PhD is able to bring new products to market efficiently with the process being led by PhD's in-house NPD team, which has both technical product and regulatory knowledge.

PhD has a strong pipeline of new products, centred around its new high protein, low sugar, lifestyle Smart Range including new flavours for its Smart Bar and Smart Protein alongside the launch of a Smart Cookie and Smart Can.

Sales Channels

Retail has been a core sales channel for PhD, representing 79 per cent. of revenue for the year ended August 2018 (FY18). PhD has maintained long term relationships across a number of the UK's major retailers including Holland & Barrett, Sainsbury's, Tesco and ASDA as well as with UK specialist retailers and online wholesalers.

PhD has seen increasing revenue growth through its Amazon sales channel, which represented 16 per cent. of revenue for FY18. Having identified this as an important source of revenue, PhD has recently dedicated in-house resource to continue to drive revenue growth through Amazon. PhD utilises Amazon's fulfilment services with products distributed via Amazon's logistics network. Revenue from PhD's website represented 5 per cent. of revenue for FY18.

PhD has an established and growing international presence in over 45 countries across Europe, the Middle East, China and Australia. International markets are accessed through selected distributors. International growth will continue to be focused on the Middle East and China.

Supply Chain

Since inception, PhD has adopted an outsourcing manufacturing model. It procures whey from major European dairies and arranges for its shipment direct to PhD's co-manufacturing partner.

Financial Information

The trading record for the three years to 31 August 2018 as extracted from PhD's audited financial statements is summarised below:

<i>Year ended 31 August</i>	2016	2017	2018
Revenue	£18.3m	£18.3m	£20.8m
Adj. Gross Profit*	£6.0m	£5.8m	£6.3m
<i>Gross Profit Margin</i>	<i>32.8%</i>	<i>31.7%</i>	<i>30.3%</i>
Adj. EBITDA**	£2.7m	£2.0m	£2.8m
<i>EBITDA Margin</i>	<i>14.8%</i>	<i>10.9%</i>	<i>13.5%</i>

* Gross profit is adjusted to be consistent with the accounting policies of SiS. Carriage and distribution costs are disclosed below Gross Profit by SiS and this policy will be adopted by PhD (and the Enlarged Group) post Acquisition.

** EBITDA has been adjusted to remove group recharges which will be eliminated following the Acquisition.

5 Background to, and reasons for, the Acquisition and the Placing

The Directors recognise that protein is becoming increasingly important to endurance athletes and believe that SiS' protein product offering, which currently accounts for c.12 per cent. of SiS' revenue, is currently sub-scale. The Directors believe that the Acquisition offers SiS the opportunity to acquire an innovative brand with a premium position in the protein market.

By combining SiS' target markets of elite athletes and enthusiasts with PhD's target markets of sports enthusiasts and gym lifestyle consumers, the Enlarged Group will have a wider consumer reach and will benefit from access to more usage occasions and distribution points. The Directors believe that the premium positions of SiS and PhD within the UK sports nutrition market are complementary, with both brands able to enjoy price and gross margin advantage. The Acquisition enables the Enlarged Group to address the total performance nutrition market opportunity, which exceeds £10 billion.

SiS plans to accelerate PhD's growth strategy and the Acquisition is expected to have an immediate positive impact on revenue with PhD expected to deliver mid-teen percentage revenue growth in the first full year following Completion. As part of that growth, SiS expects to boost PhD's online sales by utilising SiS' existing platform and capabilities. The Directors believe that PhD could achieve an additional £4.0 million to £7.5 million of revenue from PhD.com over the first full three financial years following Completion.

SiS also plans to extend PhD's reach into international markets where SiS already has a strong foothold including the United States (which is the largest protein market globally), as well as Italy and Australia. Conversely, SiS plans to improve its distribution into the Middle East by taking advantage of PhD's established presence and relationships with regional distributors. It is anticipated that in new international markets such as China, SiS and PhD will combine efforts with regional distributors.

Following Completion, it is expected that there will be additional, ongoing operational costs of c.£0.5 million per annum to expand the PhD commercial team and to grow PhD.com. In addition, a one-off investment of c.£0.7 million will be made, which will include facilitating PhD powder filling at the Company's Nelson Facility which is expected to increase in-house product manufacture of the Enlarged Group to 77 per cent. (from 41 per cent. pre-investment). PhD's online picking and packing process will also be moved to the Nelson Facility and, by combining order and shipping processes for their major UK customers, as well as international freight saving potential, SiS expect to be able to create further cost savings.

The integration of SiS' and PhD's supply chains during the year following Completion are expected to create synergies of between £2.6 million and £2.9 million over the following three years and therefore the Acquisition is expected to have a positive impact on Gross Profit and EBITDA. Acquisition and integration related exceptionals are expected to amount to c.£0.9 million.

6 Management Incentive Arrangements

The Company uses two incentive schemes for the Board and senior management; a Long Term Incentive Plan (**LTIP**) and a Short Term Incentive Plan (**STIP**). The STIP is used instead of an annual cash bonus scheme.

Outstanding LTIP and STIP awards have been granted over a total of c.7.2 million Ordinary Shares representing 10.6 per cent. of the Company's current issued share capital. The Employee Benefit Trust holds c.4.0 million Ordinary Shares and it is intended that these will be used to satisfy in part the historic awards referred to above.

The Company proposes that a new LTIP scheme will be adopted in early 2019 (the **2019 LTIP**). The 2019 LTIP awards will have an exercise price of nil and will be subject to performance conditions relating to the sales growth and brand reputation ranking of the Enlarged Group. The 2019 LTIP awards will vest one third on each of the three anniversaries of the grant date.

The Company proposes making new STIP and 2019 LTIP awards over the next three years, including to incentivise incoming management of PhD, over an equivalent of 11.1 million Ordinary Shares. After taking account of the Ordinary Shares held in the Employee Benefit Trust, it is expected that to satisfy the awards over the next three years, new Ordinary Shares representing 11.6 per cent. of the Enlarged Share Capital will be issued.

The Board has determined that no more than 15 per cent. of the Company's issued share capital from time to time may be under option.

7 Details of the Placing

SiS has conditionally raised gross proceeds of approximately £29.0 million (approximately £27.3 million net of expenses) through the issue of 48,394,666 Placing Shares at 60 pence per Placing Share.

As announced on 14 November 2018, Liberum has, as Sole Bookrunner for the Company, conditionally placed the Placing Shares at the Placing Price with various institutional and other investors.

The Placing Agreement and the issue of the Placing Shares are conditional, *inter alia*, upon:

- (i) the passing of the Resolutions to be proposed at the General Meeting;
- (ii) the compliance by the Company with all of its obligations under the Placing Agreement to the extent that they are required to be performed on or prior to Admission of the Placing Shares;
- (iii) the Placing Agreement not having been terminated prior to Admission of the Placing Shares;
- (iv) the Placing raising Minimum Gross Proceeds of not less than £29.0 million;
- (v) the Acquisition Agreement becoming unconditional in all respects (save in respect of Admission of the Placing Shares and the Consideration Shares) and not having been terminated or rescinded prior to Admission of the Placing Shares; and
- (vi) Admission of the Placing Shares occurring by no later than 8.00 a.m. on 4 December 2018 (or such later time and/or date as the Company and Liberum may agree, being not later than 8.00 a.m. on 21 December 2018).

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Placing will not proceed.

The Placing Agreement contains customary warranties given by the Company to Liberum as to matters relating to the Company and its business and a customary indemnity given by the Company to Liberum in respect of liabilities arising out of or in connection with the Placing.

Liberum may terminate the Placing Agreement prior to Admission of the Placing Shares in certain circumstances, including, amongst other things, if the Company is in breach of any of its obligations under the Placing Agreement (including the warranties contained in the Placing Agreement) or under the Acquisition Agreement; if the Acquisition Agreement is terminated; if there is a material adverse change in the financial position or prospects of the Group; or if there is a material adverse change in national or international financial, monetary, economic, political, environmental, or stock market conditions which (in the opinion of Liberum acting in good faith) is or will be or is likely to be materially prejudicial to the Group or to the Placing or Admission of the Placing Shares in Post Admission Dealings.

The Placing Price represents a discount of 14.3 per cent. to the closing middle market price of 70 pence per Ordinary Share on 13 November 2018 (being the latest practicable date prior to the announcement of the Placing on 14 November 2018). The Placing Shares will represent approximately 39.7 per cent. of the Enlarged Share Capital.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission of the Placing Shares will become effective on 4 December 2018 and that dealings for normal settlement in the Placing Shares will commence at 8.00 a.m. on 4 December 2018.

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Placing Shares.

8 Use of Placing Proceeds

The net proceeds of the Placing of approximately £27.3 million (after deduction of the costs and expenses relating to the Placing) will be utilised by the Company to satisfy the majority of the cash component of the Consideration payable to the PhD Seller on Completion pursuant to the Acquisition Agreement, with the balance of the cash component being provided from the Company's existing cash resources.

9 SiS' Current Trading

SiS is currently trading in line with market expectations for the year ended 31 December 2018.

The Directors have been in discussions for a number of years with the freehold owner of the Nelson Facility concerning subsidence at the Nelson Facility. The subsidence issue was disclosed in the Company's AIM Admission Document and circular dated 14 November 2017. The subsidence has not, and is not, expected to disrupt the day to day operations of the Nelson Facility in the foreseeable future. The Directors therefore consider that, as there is no disruption to the day to day business caused by the subsidence, and taking in account the low cost and the current capacity of the existing site, it is in the Company's best interests to keep its operation at the Nelson Facility.

10 Working Capital

In the opinion of the Directors, having made due and careful enquiry, the working capital available to the Company and the Group will be sufficient for its present requirements, that is for at least twelve months following Admission of the Placing Shares.

11 General Meeting

The Notice of General Meeting is set out at the end of this Document. Entitlement to attend and vote at the General Meeting and the number of votes which may be cast at the General Meeting will be determined by reference to holdings in Ordinary Shares at the Voting Record Time.

The General Meeting has been convened for 10.00 a.m. on 3 December 2018 at the offices of the Company at 2nd Floor, 16-18 Hatton Garden, Farringdon, London EC1N 8AT to enable Shareholders to consider and, if thought fit, pass the Resolutions set out in the Notice of General Meeting.

The Directors believe that the Acquisition and the Placing are in the best interests of Shareholders, taken as a whole. The Directors are therefore recommending that Shareholders vote in favour of the Resolutions, as the Directors intend to do, or to procure to be done, in respect of their own beneficial holdings of Ordinary Shares.

The Placing, the proceeds of which will be used to fund the majority of the cash component of the Consideration payable to the PhD Seller in connection with the Acquisition, and the issue of the Consideration Shares, require the approval of Resolutions 1 and 2 at the General Meeting.

Resolution 1 (**Resolution 1**), which grants the Directors authority under section 551 of the Act to issue and allot the New Ordinary Shares, will be proposed as an ordinary resolution and requires a simple majority of Shareholders present, in person or by proxy, to vote in favour in order to be passed. This authority will be in addition to all existing authorities under section 551 of the Act and will expire on the conclusion of the Company's next annual general meeting.

Resolution 2 (**Resolution 2**), which is conditional on and subject to the passing of Resolution 1, dis-applies statutory pre-emption rights under section 571 of the Act and grants the Directors authority to allot and issue the Placing Shares for cash in connection with the Placing without first offering them to Shareholders *pro rata* to their holdings, will be proposed as a special resolution and requires a majority of at least 75 per cent. of those present, in person or by proxy, to vote in favour to be passed. This authority will be in addition to all existing authorities under section 570 of the Act and will expire on the conclusion of the Company's next annual general meeting.

The full text of the Resolutions is set out in the Notice of the General Meeting at the end of this Document. In the event that any of the Resolutions are not passed by the requisite majority, then neither the Placing nor the Acquisition will proceed.

12 Action to be taken

For the reasons set out in this Document, the Directors unanimously consider that the Placing, and the Acquisition, details of which are contained in this Document, are in the best interests of Shareholders. Accordingly, in order to effect the Placing to fund the majority of the cash Consideration payable to the PhD Seller in connection with the Acquisition and the issue of the Consideration Shares, the Directors recommend that you vote in favour of the Resolutions, as the Directors intend to do, or to procure to be done, in respect of their own beneficial holdings of Ordinary Shares, and that you take the action described below.

If the Resolutions are not passed, the Placing will not proceed and the Acquisition will also not complete.

Please check that you have received a Form of Proxy for use in respect of the General Meeting. If you have not received a Form of Proxy, please contact the Company's registrar, Equiniti Limited, on the telephone number set out at the end of this section.

To vote on the Resolutions:

Whether or not you plan to attend the General Meeting, PLEASE COMPLETE AND SIGN THE FORM OF PROXY AND RETURN IT to the Company's registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 29 November 2018 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned General Meeting). The Form of Proxy has a pre-paid address for your convenience for use in the United Kingdom only. Unless the Form of Proxy is returned by the time mentioned in the instructions printed thereon, it will be invalid.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes in the Notice of General Meeting set out at the end of this Document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by the Company's registrar, Equiniti Limited, not later than 10.00 a.m. on 29 November 2018 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned General Meeting).

The completion and return of the Form of Proxy, or the completion and transmission of a CREST proxy instruction, will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so and are so entitled.

Helpline:

If you have any questions relating to this Document or the completion, signing and return of the Form of Proxy, please call the Company's registrar, Equiniti Limited, on 0371 384 2030 or +44(0) 121 415 7047 (if calling from outside the UK) between 8.30 a.m. and 5.30 p.m. (UK time), Monday to Friday (excluding English and Welsh public holidays). Please note that, for legal reasons, Equiniti Limited cannot give you any advice on the merits of the Resolutions or provide any personal financial, legal or taxation advice in connection with the Resolutions. Calls to the helpline from outside the United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be monitored and recorded for security and training purposes.

13 Recommendation

The Board considers the Placing, the Acquisition and the passing of the Resolutions to be in the best interests of the Shareholders, as a whole, and, accordingly, unanimously recommends that Shareholders vote in favour of all of the Resolutions. The Company's Directors and other members of management intend to vote, or procure the vote in respect of, their own beneficial shareholdings, representing approximately 1.62 per cent. of the Company's existing issued ordinary share capital as at 14 November 2018, being the latest practicable date prior to the publication of this Document, in favour of the Resolutions.

Yours faithfully

John Clarke
Non-Executive Chairman

DEFINITIONS

The following definitions apply throughout this Document (including the Notice of General Meeting) and the Form of Proxy unless the context requires otherwise:

Act	the Companies Act 2006, as amended from time to time
Acquisition	the acquisition of the entire issued and to be issued share capital of PhD by SiS on the terms of, and subject to the conditions set out in, the Acquisition Agreement
Acquisition Agreement	the conditional acquisition agreement in respect of the Acquisition dated 13 November 2018 between (1) SiS (2) the PhD Seller and (3) Alliance Boots Holdings Limited (as guarantor), further details of which are set out in paragraph 3 of the Letter from the Chairman of SiS contained in this Document
Admission	admission of the Placing Shares and/or the Consideration Shares (as applicable) to trading on AIM, which, subject to and conditional upon, <i>inter alia</i> , the passing of the Resolutions, is expected to occur at 8.00 a.m. on 4 December 2018 and 6 December 2018 respectively
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules or AIM Rules for Companies	the AIM Rules for Companies published by the London Stock Exchange from time to time
Board or Directors	the current directors of the Company whose names are set out on page 7 of this Document
certificated or in certificated form	a share or other security not held in uncertificated form (i.e. not in CREST)
Company or SiS	Science in Sport plc, a company incorporated and registered in England and Wales with registered number 08535116
Completion	completion of the Acquisition Agreement in accordance with its terms
Consideration	the consideration totalling £32.0 million on a cash free, debt free basis (subject to certain adjustments) payable by the Company to the PhD Seller in connection with the Acquisition to be satisfied by the payment of £28.5 million in cash and £3.5 million by the issue of the Consideration Shares
Consideration Shares	the 5,833,334 new Ordinary Shares to be allotted and issued to the PhD Seller (or its nominee) in connection with the Acquisition
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time
Document	this document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Rules) nor an admission document (under the AIM Rules)
Enlarged Group	the Group, as enlarged by the Acquisition
Enlarged Share Capital	the issued share capital of the Company as enlarged by the New Ordinary Shares
Equiniti Limited or Registrar	Equiniti Limited, the Company's registrar
EU	the European Union
Existing Ordinary Shares	the 67,739,803 Ordinary Shares in issue as at the date of this Document
Financial Conduct Authority or FCA	the Financial Conduct Authority of the United Kingdom

Form of Proxy	the enclosed form of proxy for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000 (as amended, modified, consolidated, re-enacted or replaced from time to time)
General Meeting	the general meeting of the Company convened for 10.00 a.m. on 3 December 2018 at the offices of the Company at 2nd Floor, 16-18 Hatton Garden, Farringdon, London EC1N 8AT, notice of which is set out at the end of this Document
Group	the Company and its subsidiary undertakings from time to time
Liberum	Liberum Capital Limited, the Company's financial adviser, nominated adviser and broker
Locked-in Consideration Shares	the 5,250,000 Consideration Shares which are subject to the terms of the Lock-in Agreement
Lock-in Agreement	the lock-in agreement to be entered into on Completion between (1) Liberum (2) SiS and (3) the PhD Seller in relation to the Locked-in Consideration Shares
London Stock Exchange	London Stock Exchange plc
Long Stop Date	21 December 2018
Minimum Gross Proceeds	£29.0 million, being the total minimum amount to be raised by the Placing in order for the Placing to proceed
Nelson Facility	the manufacturing facility of the Company at Nelson in Lancashire
New Ordinary Shares	the Placing Shares and the Consideration Shares
Notice or Notice of General Meeting	the notice of General Meeting set out at the end of this Document
Ordinary Shares	ordinary shares of 10 pence each in the share capital of the Company
Permitted Transferee	any one or more of B&B Capital Partners L.P., B&B Capital Partners (GP) Ltd (as general partner for and on behalf of B&B Capital Partners L.P.), Alliance Boots Holdings Limited, Jason Rickaby, any subsidiary undertaking or parent undertaking of the PhD Seller or Alliance Boots Holdings Limited, or any subsidiary undertaking of any such parent undertaking
PhD	PhD Nutrition Ltd, a company incorporated and registered in England and Wales with registered number 05538528
PhD Seller	PhD Acquisition Bidco Limited, a company incorporated and registered in England and Wales with registered number 09286479
Placing	the conditional placing by Liberum, as agent for the Company, of the Placing Shares pursuant to the terms, and subject to the conditions, set out in the Placing Agreement (including the Placing Price)
Placing Agreement	the conditional agreement dated 13 November 2018 between the Company and Liberum relating to the Placing, further details of which are set out in paragraph 7 of the Letter from the Chairman of SiS contained in this Document
Placing Price	60 pence per Placing Share
Placing Shares	the new Ordinary Shares to be allotted and issued to institutional and other investors in connection with the Placing
Post Admission Dealings	dealings in the Placing Shares during the period from Admission of the Placing Shares until 90 days thereafter

Prospectus Rules	the prospectus rules made by the FCA in the exercise of its function as competent authority pursuant to Part VI of FSMA, as amended from time to time
Resolutions	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
Restricted Jurisdictions	any jurisdiction where the extension or availability of an offer of Ordinary Shares, or the accessing of this Document, or its publication, distribution or other dissemination, would be prohibited by, or would breach, any applicable law or regulation
Shareholders	holders of Ordinary Shares from time to time
subsidiary	as defined in section 1159 and Schedule 6 of the Act
subsidiary undertaking	as defined in section 1162 and Schedule 6 of the Act
UK Listing Authority or UKLA	the FCA, acting in its capacity as United Kingdom listing authority
uncertificated or in uncertificated form	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of the CREST system
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Securities Act	the United States Securities Act of 1933, as amended
Voting Record Time	6.30 p.m. on 29 November 2018

Unless otherwise stated, all times referred to in this document are references to the time in London.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

For the purpose of this document, **subsidiary**, **subsidiary undertaking** and **undertaking** have the meanings respectively given to them by the Act and **associated undertaking** has the meaning given to it by paragraph 19 of schedule 6 of the large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (but ignoring for this purpose sub- paragraph 1(b) thereof).

References to **£**, **sterling**, **p** and **pence** are to the lawful currency of the United Kingdom.

NOTICE OF GENERAL MEETING

SCIENCE IN SPORT PLC

(Incorporated and registered in England and Wales with registered number 08535116)

NOTICE is hereby given that a General Meeting of Science in Sport plc (the **Company**) will be held at the offices of the Company at 2nd Floor, 16-18 Hatton Garden, Farringdon, London EC1N 8AT on 3 December 2018 at 10.00 a.m. for the purposes of considering and (if thought fit) passing the Resolutions set out below, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

RESOLUTIONS

Ordinary Resolution

- 1 THAT**, in addition to all existing authorities given to them pursuant to section 551 of the Companies Act 2006 (the **Act**) which shall continue in full force and effect, the Directors be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £5,422,800, provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company (**AGM**), save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the Directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.

Special Resolution

- 2 THAT**, subject to and conditional upon the passing of resolution 1 above and, in addition to all existing authorities given to them pursuant to section 570 of the Act which shall continue in full force and effect, the Directors be empowered pursuant to section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 above as if section 561 of the Act did not apply to such allotment and (unless previously revoked, varied or renewed) this power shall expire at the conclusion of the next AGM, save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

BY ORDER OF THE BOARD

Elizabeth Lake
Company Secretary

Registered Office:
2nd Floor
Hatton Garden
Farringdon
London EC1N 8AT

Date: 15 November 2018

Notes:

- (1) Pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2001/3755, the Company specifies that only those members registered on the Company's register of members at 6:30 p.m. on 29 November 2018 shall be entitled to attend and vote at the General Meeting.
- (2) If you are a member of the Company at the time set out in note (1) above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- (3) A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- (4) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars, Equiniti Limited, at the address set out in note (5).
- (5) The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - (a) completed and signed by you;
 - (b) sent or delivered to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; and
 - (c) received by them no later than 10.00 a.m. on 29 November 2018.In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- (6) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the firstnamed being the most senior).
- (7) As at 4:30 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting, the Company's issued share capital comprised 67,739,803 ordinary shares of 10p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 4:30 p.m. on the day immediately prior to the date of posting of this notice of General Meeting is 67,739,803.
- (8) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (www.euroclear.com), and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (9) In order for a proxy appointment made by means of CREST 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 described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA19), by 10.00 a.m. on 29 November 2018 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (10) 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (11) The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities 2001 (as amended).

