

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

London, 18 September 2008

RECOMMENDED ALL SHARE OFFER

by

BTG PLC ("BTG")

for

PROTHERICS PLC ("PROTHERICS")

(TO BE EFFECTED BY MEANS OF A SCHEME OF ARRANGEMENT)

Summary

The BTG Board and the Independent Protherics Directors are pleased to announce today that they have reached agreement on the terms of a recommended all share offer (the "Recommended Offer") by BTG for the entire issued and to be issued share capital of Protherics.

The combination of BTG and Protherics is intended to create a sustainably profitable specialty pharmaceuticals business with:

- Significant revenues and royalties from both marketed products and partnered development programmes;
- A broad, diversified portfolio of development programmes, including key value drivers such as Varisolve® and CytoFab™; and
- A strong financial position, with pro forma cash and cash equivalents of £95 million (as at 31 March 2008).

The Enlarged Group will have enhanced growth potential, underpinned by:

- Creation of a specialty sales force in the US, allowing for enhanced returns on marketed products;
- Ability to capture more value from development products by taking these to optimal licensing points;
- Anticipated annualised merger cost synergies and rationalisation of the Enlarged Group's cost base approaching £20 million by 2010/11; and
- Focus of development investment on later-stage opportunities.

Upon completion, Dr John Brown will continue as non-executive Chairman of BTG, with an executive team led by Dr Louise Makin as Chief Executive Officer, Rolf Soderstrom, who will join the BTG Board as Chief Financial Officer and Christine Soden, who will move to the role of Chief Operating Officer.

Applying the proposed strategy, the Acquisition is expected to be earnings enhancing (on an EBITDA basis) and cash neutral from 2009/10 and significantly earnings enhancing thereafter.

This statement should not be interpreted to mean that earnings per share will necessarily be greater than those for the preceding financial period.

It is proposed that the Recommended Offer be implemented by way of a scheme of arrangement under part 26 of the Companies Act 2006.

Under the terms of the Recommended Offer, Scheme Shareholders will receive:

0.291 New BTG Shares for every 1 Protherics Share

held at the Scheme Record Time and so in proportion for any other number of Scheme Shares held at the Scheme Record Time.

The terms of the Recommended Offer have been agreed on the basis of a price of 206 pence for each existing BTG Share and a price of 60 pence for each Protherics Share which values the Protherics Fully Diluted Share Capital at approximately £218.1 million.

On this agreed basis, the Recommended Offer represents a premium of 45.5 per cent. to the Closing Price of a Protherics Share of 41.25 pence on 17 September 2008 (being the Business Day prior to this announcement) and a premium of 92.0 per cent. to the Closing Price of a Protherics Share of 31.25 pence on 12 August 2008 (being the Business Day prior to the announcement by Protherics regarding potential offers for Protherics).

Assuming no further BTG Shares are issued in the period between the date of this announcement and the Effective Date, immediately following the Effective Date approximately 41.2 per cent. of the enlarged issued ordinary share capital of BTG will be held by former Protherics Shareholders and approximately 58.8 per cent. will be held by existing BTG Shareholders.

The Recommended Offer will be conditional on, amongst other things, the approval of the BTG Shareholders and the approval of Protherics Shareholders.

The Independent Protherics Directors, who have been so advised by Jefferies, consider the terms of the Recommended Offer to be fair and reasonable. In providing its advice, Jefferies has taken into account the commercial assessments of the Independent Protherics Directors.

The BTG Directors intend unanimously to recommend that BTG Shareholders vote in favour of the BTG Resolutions at the BTG EGM and the Independent Protherics Directors intend unanimously to recommend that Protherics Shareholders vote in favour of the Scheme at the Court Meeting and the Protherics Resolutions at the Protherics EGM.

BTG has received irrevocable undertakings to vote in favour of the Scheme and the Protherics Resolutions from each of the Protherics Independent Directors who collectively hold 10,357,554 Protherics Shares representing approximately 3.03 per cent. of Protherics' existing issued Share Capital.

In addition, BTG has received irrevocable undertakings to vote in favour of the BTG Resolutions at the BTG EGM from each of the BTG Directors who hold 81,905 BTG Shares, representing approximately 0.05 per cent. of the existing issued share capital of BTG.

The Scheme Document setting out further details of the Recommended Offer and the procedures to be followed in connection with the implementation of the Scheme will be posted to Protherics Shareholders as soon as reasonably practicable. The Acquisition is expected to be completed by early December 2008.

Dr John Brown, Chairman of BTG, commented:

"The merger of Protherics and BTG will create one of the UK's leading biopharmaceutical companies. We will have a valuable portfolio of licensed and marketed products, a pipeline of mid

Nomura Code Securities (broker to Protherics)

Chris Collins

Tel: 020 7776 1200

Financial Dynamics

Ben Atwell

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Rothschild, which is authorised and regulated in the UK by the Financial Services Authority, is acting as financial adviser and sponsor to BTG in connection with the Recommended Offer and no-one else and will not be responsible to anyone other than BTG for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the Recommended Offer nor any other matter referred to in this announcement.

Jefferies, which is authorised and regulated in the UK by the Financial Services Authority, is acting as financial adviser and broker to Protherics in connection with the Recommended Offer and no-one else and will not be responsible to anyone other than Protherics for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Recommended Offer nor any other matter referred to in this announcement.

This announcement is not intended to and does not constitute or form part of, an offer or invitation to sell or subscribe for or acquire or exchange securities in BTG or Protherics or a solicitation of any vote or approval in any jurisdiction pursuant to the Recommended Offer or otherwise. The full terms and conditions of the Scheme will be set out in the Scheme Document. Protherics Shareholders are advised to read carefully the formal documentation in relation to the Recommended Offer, once it is dispatched. In deciding whether or not to approve the Scheme, Protherics Shareholders must rely solely on the terms and conditions of the Recommended Offer and the information contained, and the procedures described, in the Scheme Document.

The distribution of this announcement in jurisdictions other than the UK and the implications of the Scheme for Protherics Shareholders outside the UK may be affected by the laws of the relevant jurisdictions. Protherics Shareholders outside the UK should inform themselves about and observe any applicable requirements. It is the responsibility of each Protherics Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required to be observed and the payment of any issue, transfer or other taxes in such jurisdictions. This announcement has been prepared for the purpose of complying with English law and the Code and 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 the UK.

Cautionary note on forward looking statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of BTG and Protherics and certain plans and objectives of the BTG Board and the Independent Protherics Directors with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the BTG Board and/or the Independent Protherics Directors in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although

the BTG Directors and Independent Protherics Directors believe that the expectations reflected in such forward-looking statements are reasonable, they can give no assurance that such expectations will prove to have been correct and assume no obligation to update or correct the information contained in this document and BTG and Protherics therefore caution you not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.

Nothing in this announcement is intended to be a profit forecast and the statements in this announcement should not be interpreted to mean that the earnings per BTG Share for the current or future financial periods will necessarily be greater than those for the relevant preceding financial period.

Dealing disclosure requirements

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of BTG or Protherics, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Protherics or BTG, they will be deemed to be a single person for the purpose of Rule 8.3. Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of BTG or of Protherics by BTG or Protherics, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction. A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities. Terms in quotation marks are defined in the Code, which can also be found on the Panel's website.

If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8 you should consult the Panel.

In accordance with Rule 2.10 of the City Code, BTG confirms that it has 151,253,779 shares of 10 pence each in issue and admitted to trading on the London Stock Exchange's main market for listed securities under the UK ISIN Code GB0001001592.

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1. Introduction

The BTG Board and the Independent Protherics Directors are pleased to announce today that they have reached agreement on the terms of a recommended all share offer (the "Recommended Offer") by BTG for the entire issued and to be issued share capital of Protherics. It is proposed that the Recommended Offer be implemented by way of a scheme of arrangement under part 26 of the Companies Act 2006.

The combination of BTG and Protherics is intended to create a sustainably profitable specialty pharmaceuticals business with significant revenues and royalties from both marketed products and partnered development programmes, a broad, diversified portfolio of development programmes, including key value drivers such as Varisolve® and CytoFab™ and a strong financial position, with pro forma cash and cash equivalents of £95 million (as at 31 March 2008).

The Enlarged Group will have enhanced growth potential, underpinned by the creation of a specialty sales force in the US, allowing for enhanced returns on marketed products, the ability to capture more value from development products by taking these to optimal licensing points, anticipated annualised merger cost synergies and rationalisation of the Enlarged Group's cost base approaching £20 million by 2010/11 and focus of development investment on more profitable, later-stage opportunities.

The Independent Protherics Directors, who have been so advised by Jefferies, consider the terms of the Recommended Offer to be fair and reasonable. In providing its advice, Jefferies has taken into account the commercial assessments of the Independent Protherics Directors. Accordingly, the Independent Protherics Directors unanimously intend to recommend Protherics Shareholders to vote in favour of the Scheme at the Court Meeting and in favour of the Protherics Resolutions to be proposed at the Protherics EGM, as they have irrevocably undertaken to do in respect of their own beneficial holdings of 10,357,554 Protherics Shares, representing, in aggregate, approximately 3.03 per cent of the Protherics Shares in issue on 17 September 2008 (being the last Business Day prior to the date of this announcement).

Dr John Brown is a Director of Protherics as well as the Chairman of BTG and therefore he will not be participating in Protherics' consideration of the Recommended Offer and will not participate in the recommendation of the Independent Protherics Directors in relation to the Recommended Offer.

2. The Recommended Offer

The Recommended Offer involves the acquisition by BTG of the entire issued and to be issued share capital of Protherics and is to be effected by way of a scheme of arrangement between Protherics and Scheme Shareholders under part 26 of the Companies Act 2006. Under the terms of the Scheme, which will be subject to satisfaction or (where appropriate) waiver of the Conditions set out in Appendix I and to the further terms to be set out in the Scheme Document, Scheme Shareholders who are on the register of members at the Scheme Record Time will receive:

0.291 New BTG Shares for every 1 Protherics Share

and so in proportion for any other number of Scheme Shares held at the Scheme Record Time. Fractions of New BTG Shares will not be allotted or issued pursuant to the Recommended Offer and fractional entitlements will be rounded down to the nearest whole number of New BTG Shares.

The terms of the Recommended Offer have been agreed on the basis of a price of 206 pence for each existing BTG Share and a price of 60 pence for each Protherics Share which values the Protherics Fully Diluted Share Capital at approximately £218.1 million.

On this agreed basis, the Recommended Offer represents a premium of 45.5 per cent. to the Closing Price of a Protherics Share of 41.25 pence on 17 September 2008 (being the Business Day prior to this announcement) and a premium of 92.0 per cent. to the Closing Price of a Protherics Share of 31.25 pence on 12 August 2008 (being the Business Day prior to the announcement by Protherics regarding potential offers for Protherics).

Assuming no further BTG Shares are issued in the period between the date of this announcement and the Effective Date, immediately following the Effective Date approximately 41.2 per cent. of the enlarged issued ordinary share capital of BTG will be held by former Protherics Shareholders and approximately 58.8 per cent. will be held by BTG Shareholders.

If the Scheme becomes effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted in favour of the resolutions at the Court Meeting or the Protherics EGM.

The New BTG Shares will be issued credited as fully paid, and on identical terms to and will rank *pari passu* with the existing BTG Shares, including the right to receive and retain all dividends and other distributions declared, paid or made on BTG Shares after the Scheme becomes effective.

The maximum number of New BTG Shares to be issued in connection with the Acquisition is 105.9 million.

3. Reasons for the recommendation by the Independent Protherics Directors of the Recommended Offer

Protherics has built a significant biopharmaceutical company with a valuable revenue stream, an opportunity to sell its own products in the US from 2010 onwards and a strong development pipeline.

The Independent Protherics Directors believe that a merger with BTG will accelerate plans for delivering a sustainably profitable business by providing the necessary critical mass in terms of marketed and licensed products, financial resources and management expertise, along with an enlarged development pipeline with several major value drivers.

The Independent Protherics Directors believe that a combination of the businesses presents an enhanced opportunity for investors, by providing additional financial resource and capability to leverage the building of a US sales force, by undertaking further acquisitions and product in-

licensing to build a portfolio of products for the Enlarged Group to commercialise. In parallel, the combined business has the opportunity to rationalise the combined pipeline to reduce costs, prioritise R&D expenditure and develop key value drivers to their optimal licensing points.

Protherics announced on 13 August 2008 that it had received approaches from a number of parties interested in acquiring Protherics. Other than that received from BTG, those approaches were either withdrawn or were not likely to lead to an offer being made at a level which Independent Protherics Directors considered appropriate.

The Independent Protherics Directors therefore believe, and have been so advised by Jefferies, that for the reasons expressed above, the interests of Protherics Shareholders are best served by the approval of the Recommended Offer and the sanction of the Scheme.

4. Background to, and reasons for, BTG's Recommended Offer

Rationale for the combination of BTG and Protherics

BTG has achieved profitability in each of the last three years through following a clear set of strategic aims leading to strong revenue growth and cost reductions. The BTG Directors have sought to maximise the operating surplus before R&D in order to enable sufficient investment in the key value drivers of its clinical pipeline.

BTG's strategy is to become a sustainably profitable life sciences business, generating revenues from past and future licensing deals and eventually from direct product sales. BTG's current revenue stream is derived largely from licensing arrangements entered into at early stages of product development and thus earning relatively modest royalty rates, but these royalties are scheduled to reduce after 2011.

Moving forward, the BTG Directors believe the Enlarged Group should seek to find opportunities to retain a greater share of product revenues, including revenues from direct sales. In this regard, the BTG Directors believe that Protherics represents an excellent strategic fit, with good current revenue streams from products sold through distribution deals with the opportunity to sell a number of these products directly from 2010 onwards at enhanced profit margins.

Strengths of the Enlarged Group

The Enlarged Group will enjoy:

- Significant revenues from royalties from marketed products such as BeneFIX® and Campath®; and from sales of Protherics' marketed critical care products including CroFab™, DigiFab™ and Voraxaze™. The Enlarged Group will also benefit from the return in distribution rights to, and the resultant anticipated increase in revenues and gross profits for, CroFab™ and DigiFab™, and subject to approvals, Voraxaze™, from 2010 onwards;
- Significant milestone, manufacturing and royalty payments should partnered programmes including CytoFab®, Campath®, TRX4, and CB7630 achieve development and sales milestones;
- Substantial potential future milestone and royalty payments from out-licensing certain pipeline programmes, including Varisolve®, the Angiotensin Therapeutic Vaccine (ATV) and Digoxin Immune Fab (DIF);
- Strong existing cash balances; and

- Improved financial margins through achieving direct cost synergies on the elimination of duplicated activities, potential improvements to gross margins on Protherics' critical care products from planned process improvements and through efficiencies in development and operating activities.

The BTG Board and the Independent Protherics Directors believe that the resultant strength of the Enlarged Group will provide the required resources with which to advance and strengthen the key value drivers in the combined development pipeline, to acquire further programmes and products and to develop the Enlarged Group's capabilities to market and distribute its own products.

Positioned for growth and sustained profitability

The BTG Directors intend to utilise the strength of the Enlarged Group to achieve sustainable profitability through:

- Developing a rationalised pipeline of products that the Enlarged Group can commercialise itself in the future, while seeking to out-license products where partners are required;
- Establishing a commercial operation in the US to sell its own products; and
- Gaining additional programmes and products that can be sold through the planned US sales force.

The BTG Directors and the Independent Protherics Directors also believe that there are several programmes which, with the potential to generate substantial revenue streams, are key value drivers: Varisolve® is moving towards phase III development for the treatment of varicose veins, CytoFab® is partnered with AstraZeneca and in phase II development for the treatment of severe sepsis, and the Enlarged Group will have four further programmes in or approaching phase II studies.

Significant partnered development programme

The Enlarged Group will have a number of programmes under development by partners which, if successfully developed and launched, would generate significant milestone and royalty payments, including:

- CytoFab™ – a polyclonal antibody based product intended to treat severe sepsis, which has shown significant promise in a phase IIb trial and is being developed by AstraZeneca;
- Campath® – a treatment for multiple sclerosis, currently in two phase III trials, being developed by Genzyme Corporation;
- TRX4 – a monoclonal antibody currently in phase III development for the treatment of type 1 diabetes by Tolerx, Inc. who signed a worldwide development and commercialisation agreement with GlaxoSmithKline to develop TRX4 in a range of autoimmune disorders; and
- CB7630 (abiraterone acetate) – in phase III development as a treatment for prostate cancer by Cougar Biotechnology, Inc.

Substantial value in the combined development pipeline

The combined R&D activity and expenditure for the Enlarged Group was approximately £30 million for the year ended 31 March 2008 on a pro forma basis. The BTG Directors and the Independent Protherics Directors have a combined development investment target of approximately £20 million per annum from 2010/11 onwards, as the combined development pipeline is rationalised and development investment is focused on key value drivers.

The Enlarged Group will have a number of products which may have significant market potential should they be successfully developed and commercialised including:

- Varisolve® – polidocanol endovenous microfoam for the treatment of varicose veins, which has completed a phase III trial in the EU and is anticipated to commence pivotal phase III trials in the US in 2009;
- Angiotensin Therapeutic Vaccine – which is in a phase IIa proof of concept study;
- Digoxin Immune Fab – which has shown promise in a phase IIb study for the treatment of pre-eclampsia;
- BGC20-1259 – a multifunctional compound that is scheduled to enter a phase II study for the treatment of Alzheimer's disease by the end of 2008; and
- BGC20-1531 – treating migraine - and BGC-0134 - targeting multiple sclerosis - both of which are nearing the end of phase I studies.

The Enlarged Group will seek to ensure that the maximum value is delivered from key existing development programmes and also that the pipeline delivers additional products for the Enlarged Group to sell in the future. This will require additional products and programmes to be acquired or in-licensed, certain existing products to be developed to proof of concept before being partnered, whilst partners will be sought at an earlier stage for other programmes. The Enlarged Group will have greater resources and capabilities to develop products to the optimal licensing point.

Capable and experienced management team

The Enlarged Group will be led by Dr Louise Makin as Chief Executive Officer, Rolf Soderstrom, who will join the BTG Board as Chief Financial Officer and Christine Soden, who will move to the role of Chief Operating Officer. The Executive Directors will be supported by a strong team of non-executive directors, led by Dr John Brown as Chairman. Dr John Brown is the existing Chairman of BTG and Senior Non-Executive Director of Protherics.

Strong financial resources and capabilities

As at 31 March 2008, the Enlarged Group had £95 million in cash and liquid investments on a pro forma basis. This financial position, together with expected surpluses from royalty and sales revenues and the implementation of the Enlarged Group's strategy, will assist in achieving the goal of sustained profitability shared by both BTG and Protherics.

The Enlarged Group will also benefit from further revenues and value from potential licensing deals on pipeline programmes, as well as the increased profitability of marketed products aided by the return of distribution rights and the creation of a US sales force. This is intended to allow the Enlarged Group to make selective further investments in current and new R&D programmes, as well as additional products for the proposed sales force to market.

Significant cost saving potential and operational synergies

The BTG Directors and the Independent Protherics Directors intend to target annualised cost savings of approximately £20 million by 2010/11:

- The BTG Directors and the Independent Protherics Directors consider that there are immediate opportunities, through removal of duplicated corporate overhead costs and termination of Protherics' US ADR listing, of achieving cost savings from of over £3 million annually by 2008/09. A further £7 million of annualised cost savings (excluding R&D) are targeted from 2009/10 onwards;
- The BTG Directors and the Independent Protherics Directors also intend to target cost reductions of approximately £10 million through rationalising the Enlarged Group's development investment, in order to focus on the most commercially attractive programmes; and
- The BTG Directors and the Independent Protherics Directors estimate the cost of achieving the savings and reductions to be an aggregate of £8 - 10 million arising in the financial years 2008/09 and 2009/10.

These statements of estimated cost savings relate to future actions and circumstances which, by their nature, involve risks, uncertainties and other factors. Because of this, the cost savings referred to may not be achieved, or those achieved could be materially different from those estimated.

5. Directors, management and employees

The Enlarged Group's Board will include Dr John Brown as Chairman, Dr Louise Makin as Chief Executive Officer and Christine Soden will transfer from Chief Financial Officer to Chief Operating Officer. Each of the Protherics Directors have agreed to resign from the Protherics Board on the date on which the Scheme becomes effective, although Rolf Soderstrom will join the BTG Board as Chief Financial Officer. Both BTG and Protherics benefit from experienced management teams and the Enlarged Group intends to maintain the expertise that exists across both companies with James Christie and Saul Komisar joining the senior management team of the Enlarged Group from Protherics. It is intended that the services of Stuart Wallis and Dr Andrew Heath, Chairman and Chief Executive Officer of Protherics respectively, will be made available to the Enlarged Group on a part time basis for periods of 12 and 6 months respectively following the date on which the Scheme becomes effective.

Further details of the termination arrangements, modification of terms and consultancy arrangements will be set out in the Scheme Document.

BTG has given assurances that, following the Scheme becoming effective, the existing employment rights, including accrued pension rights, of Protherics' employees will be fully safeguarded and, save as in the case of the Protherics Directors as referred to above, its plans for Protherics do not include any material changes in the terms and conditions of employment of Protherics employees.

6. Information on BTG

BTG in-licenses, develops and commercialises pharmaceuticals, targeting neurological and other disorders. BTG has a substantial and growing revenue stream of royalties from out-licensed products, a broad internal pipeline of development programmes and a pipeline of licensed programmes.

BTG earns royalties from products marketed by licensees. The major contributors to royalty revenues are BeneFIX® partnered by Wyeth, treating haemophilia B, the Two-Part Hip Cup for use in hip replacement surgery and Campath®, partnered by Genzyme Corporation, for the treatment of chronic lymphocytic leukaemia.

BTG's internal development pipeline comprises six clinical-stage development programmes, targeting neurological and other disorders. BTG also has nine clinical stage development programmes, which are in development with its licensees.

Listed on the London Stock Exchange since 1995, BTG employs approximately 65 people in London, Philadelphia and Osaka.

7. Information on Protherics

Protherics is an international biopharmaceutical company focused on the development, manufacture and marketing of specialist critical care and cancer products. Protherics focuses on two key sectors, critical care and cancer.

Critical care products are used in emergency rooms or intensive care units, particularly for the treatment of medical emergencies. These include CroFab™ and DigiFab™ which are sold in the US and ViperaTab™ which is sold in Europe on a named patient basis. Protherics also has two major development opportunities in its critical care franchise: CytoFab™ which is undergoing additional phase II development as a treatment for severe sepsis in conjunction with licensing partner AstraZeneca; and Digoxin Immune Fab, which has completed a preliminary phase II study and for which discussions are ongoing with potential licensing partners regarding potential next steps.

Protherics' oncology products include Voraxaze™ in relation to which there is a rolling biologics licence application due to commence in the US in the second half of 2008, as well as development programmes for Prolarix™, OncoGel™ and Acadra™.

Protherics has a proven track record in drug development, biopharmaceutical manufacturing and regulatory affairs and is currently focusing on building a specialist sales and marketing capability.

Protherics employs approximately 300 people across its operations in Europe, North America and Australasia.

8. Current trading and prospects of the Enlarged Group

BTG

For the year ended 31 March 2008, BTG generated revenue (net of revenue sharing) of £42.9 million, with net recurring royalties of £24.9 million and a surplus of net recurring royalties over operating expenses of £8.9 million. Operating profit was £16.6 million before an impairment provision in respect of a manufacturing development facility of £8.1 million.

Since March of this year, BTG has made significant progress across its business, with the Varisolve phase II study completing with encouraging results and two licensed programmes advancing into phase III studies.

BTG continues to operate in line with the BTG Directors' expectations, and the BTG Directors are confident of the financial and trading prospects of BTG for the current financial year.

Protherics

For the year ended 31 March 2008, Protherics delivered trading revenues of £23.5 million, delivering organic growth of 27 per cent. Gross margin on trading revenues increased to 47 per cent. R&D expenditure in the period was £19.1 million, reflecting planned increased investment in the development pipeline.

Since March of this year, Protherics has made significant progress across all areas of its business.

Protherics continues to operate in line with the Independent Protherics Directors' expectations, and the Independent Protherics Directors are confident of the financial and trading prospects of Protherics for the current financial year.

Enlarged Group

The BTG Directors and the Independent Protherics Directors believe that the combination of BTG and Protherics will create a business with significant revenue streams, a broad and balanced pipeline and a strong financial platform from which to develop the Enlarged Group further.

Accordingly, the BTG Directors and the Independent Protherics Directors view the Enlarged Group's prospects for the current financial year with confidence.

9. Structure of the Acquisition and shareholder meetings

It is intended that the Acquisition will be implemented by way of a scheme of arrangement between Protherics and the Scheme Shareholders under part 26 of the Companies Act 2006 (including a reduction of capital under section 135 of the Companies Act 1985). The purpose of the Scheme is to allow BTG to become the owner of the entire issued share capital of Protherics. The procedure involves an application by Protherics to the Court to sanction the Scheme, the cancellation of the Scheme Shares held by Scheme Shareholders, the application of the reserve arising from such cancellation in paying up in full a number of new shares in Protherics (which is equal to the number of the Scheme Shares cancelled) and issuing those new shares to BTG in consideration for which Scheme Shareholders will receive New BTG Shares on the basis set out in paragraph 2 of this announcement.

The implementation of the Scheme is subject to satisfaction or (where appropriate) waiver of all the Conditions set out in Appendix I and the further terms to be set out in the Scheme Document. Implementation of the Scheme is subject, amongst other things, to the approval of a majority in number of the Scheme Shareholders present and voting in person or by proxy at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted by the Scheme Shareholders. Implementation of the Scheme will also require the passing of the Protherics Resolutions, requiring the approval of Protherics Shareholders representing at least 75 per cent. of the votes cast at the Protherics EGM. Application will shortly be made to the Court for leave to convene the Court Meeting which (subject to the approval of the Court) is expected to be held on 10 November 2008. It is expected that the Protherics EGM will also be convened for 10 November 2008, immediately following the Court Meeting.

In view of its size, and in order for BTG to obtain the necessary shareholder approvals required in connection with the issue of the New BTG Shares, the Acquisition is also conditional upon the BTG Shareholders passing the BTG Resolutions at the BTG EGM, which is expected to be held on 3 November 2008.

Following the Meetings, the Scheme and the Reduction of Capital will only become effective once the Court sanctions the Scheme and confirms the Reduction of Capital and copies of the Court Orders have been delivered to the Registrar of Companies in England and Wales and, in the case of the Reduction of Capital upon the Reduction Court Order being registered by the Registrar of Companies together with a minute of the Reduction of Capital. The Scheme is also conditional on Admission occurring (or the UK Listing Authority agreeing to admit the New BTG Shares to the Official List and the London Stock Exchange agreeing to admit the New BTG Shares to trading on its market for listed securities). Once the Scheme becomes effective, it will be binding on all Protherics Shareholders whether or not they attended or voted at the Court Meeting or the Protherics EGM.

The Scheme Document setting out full details of the Acquisition and the Scheme, together with notices of the Court Meeting and the Protherics EGM, together with the BTG Prospectus, will be posted as soon as practicable to Protherics Shareholders. At the same time, BTG will post the

BTG Circular, containing a notice convening the BTG EGM, together with a copy of the BTG Prospectus, to BTG Shareholders.

10. Implementation Agreement

Protherics and BTG have entered into an Implementation Agreement dated the date of this announcement in connection with the Recommended Offer, pursuant to which each of the parties has undertaken, among other things, and, as promptly as practicable, to take or cause to be taken all such reasonable steps as are within their respective powers and necessary to implement the Scheme.

Protherics has undertaken that it will make the necessary applications to Court and file such documents as may be necessary, to seek the Court's permission to convene the Court Meeting.

Each of the parties has agreed that prior to the Scheme becoming effective or the Implementation Agreement being terminated in accordance with its terms (whichever is earlier), each of Protherics and BTG will conduct their respective businesses in accordance with an agreed set of principles.

As an inducement to BTG proceeding with the Recommended Offer, Protherics has agreed to pay BTG an inducement fee of £2.1 million (inclusive of any VAT) if:

- (i) a Competing Proposal in relation to Protherics (or any amendment, variation or revision of such proposal) is announced pursuant to Rule 2.5 of the Code prior to the Acquisition lapsing or being withdrawn and such Competing Proposal subsequently becomes or is declared wholly unconditional or is otherwise completed; or
- (ii) the Independent Protherics Directors either (i) fail to recommend or (ii) withdraw or adversely modify, or qualify their recommendation to Protherics Shareholders to vote in favour of the Scheme and the Protherics Resolutions respectively at the Court Meeting and the Protherics EGM or (as the case may be) accept a takeover offer, and subsequently the Acquisition lapses or is withdrawn; or
- (iii) the Independent Protherics Directors recommend any Competing Proposal in relation to Protherics and subsequently the Acquisition lapses or is withdrawn.

As an inducement to Protherics proceeding with the Recommended Offer, BTG has agreed to pay Protherics an inducement fee of £2.1 million (inclusive of any VAT) if:

- (i) a Competing Proposal in relation to BTG (or any amendment, variation or revision of such proposal) is announced pursuant to Rule 2.5 of the Code prior to the Acquisition lapsing or being withdrawn and such Competing Proposal subsequently becomes or is declared wholly unconditional or is otherwise completed; or
- (ii) the BTG Directors either (i) fail to recommend; or (ii) withdraw or adversely modify or qualify their recommendation to BTG Shareholders to vote in favour of the BTG Resolutions at the BTG EGM, and subsequently the Acquisition lapses; or
- (iii) the BTG Directors recommend any Competing Proposal in relation to BTG and subsequently the Acquisition lapses or is withdrawn.

However, nothing in the Implementation Agreement shall oblige Protherics or BTG to pay any amount which the Panel would determine would not be permitted by Rule 21.2 of the Code.

11. Irrevocable undertakings

BTG has received irrevocable undertakings to vote in favour of the resolutions at the Court Meeting and the Protherics EGM from each of the Independent Protherics Directors in respect of

their entire legal and beneficial holdings of Protherics Shares and those of their connected and related persons amounting, in aggregate, to 10,357,554 Protherics Shares, representing approximately 3.03 per cent. of Protherics' existing issued share capital. These undertakings will continue to be binding even in the event of a higher competing offer for Protherics being announced, and cannot be withdrawn other than in the event of the Scheme lapsing or being withdrawn.

BTG has received irrevocable undertakings to vote in favour of the BTG Resolutions at the BTG EGM from the BTG Directors who hold BTG Shares in respect of their entire holding of BTG Shares amounting to, in aggregate, 81,905 BTG Shares, representing approximately 0.05 per cent. of the existing issued share capital of BTG.

Particulars of these irrevocable undertakings are contained in Appendix III to this announcement.

12. Protherics Share Schemes and instruments convertible into Protherics Shares

The Scheme will extend to any Protherics Shares that are unconditionally allotted or issued pursuant to the exercise of options or vesting of awards under the Protherics Share Schemes, or the exercise of conversion rights in relation to instruments convertible into Protherics Shares, in each case on or prior to the Reduction Record Time.

Appropriate proposals will be made to participants in the Protherics Share Schemes and to holders of instruments convertible into Protherics Shares (other than the Protherics Convertible Loan Notes) at the same time as the Scheme Document is posted to Scheme Shareholders or as soon as possible thereafter. Details of these proposals will be set out in the Scheme Document and, in the case of the Protherics Share Schemes, in separate letters to be sent to participants in the Protherics Share Schemes.

In the case of the Protherics Convertible Loan Notes, Protherics intends shortly to exercise its right compulsorily to convert the Protherics Convertible Loan Notes into Protherics Shares in accordance with their terms, with the date of conversion to be 30 days after notice is sent. The Protherics Shares arising on such conversion will therefore constitute Scheme Shares and will entitle the holders to participate in the Scheme (including the right to vote at the Court Meeting and the Protherics EGM).

13. Settlement, listing and dealings

Prior to the Scheme becoming effective, Protherics will make an application to the UK Listing Authority and to the London Stock Exchange for the cancellation of the Protherics Shares from listing on the Official List and trading on the London Stock Exchange's main market for listed securities respectively. Accordingly, if the Scheme is sanctioned by the Court and the other conditions to the Scheme are waived or satisfied, it is expected that the Protherics Shares will cease to be listed on the Official List and traded on the London Stock Exchange's main market for listed securities on or before 8.00 a.m. on the Effective Date and that the last day of dealings in Protherics Shares will be 3 December 2008.

On the Effective Date, share certificates in respect of Protherics Shares will cease to be valid and should, if so requested by Protherics, be sent to Protherics for cancellation. In addition, on the Effective Date entitlements to Protherics Shares held within the CREST system will be cancelled. It is proposed that following the Effective Date and after its shares have been delisted, Protherics will be re-registered as a private limited company.

The New BTG Shares are to be issued in registered form. Settlement of the New BTG Shares to which Protherics Shareholders are entitled is expected to occur as soon as possible after the Effective Date and in any event within 14 days of the Effective Date.

Protherics intends to apply for a cancellation of its Nasdaq ADR Listing as soon as practicable following this announcement. Such cancellation will not be conditional on the Scheme becoming effective.

14. Overseas Protherics shareholders

Protherics Shareholders who are resident in, ordinarily resident in, or who are citizens of any jurisdiction outside the UK ("Overseas Protherics Shareholders") should consult their independent professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in the Recommended Offer. If a Protherics Shareholder is in any doubt as to his eligibility to participate in the Recommended Offer, he should contact his independent professional adviser immediately.

The implications of the Scheme for Overseas Protherics Shareholders may be affected by the laws of the relevant jurisdictions. Such Overseas Protherics Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Protherics Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required to be observed and the payment of any issue, transfer or other taxes in such jurisdictions.

15. Expected timetable of principal events

Posting of the Scheme Document	16 October 2008
BTG EGM	on 3 November 2008
Court Meeting	on 10 November 2008
Protherics EGM	on 10 November 2008
Court hearing to sanction the Scheme	1 December 2008
Reduction Record Time	6 p.m. on 2 December 2008
Court hearing to sanction the Reduction of Capital	3 December 2008
Scheme Record Time	6 p.m. on 3 December 2008
Effective Date of the Scheme	4 December 2008
De-listing of Protherics Shares	8.00 a.m. on 4 December 2008
Commencement of dealings on the London Stock Exchange in New BTG Shares and crediting of New BTG Shares to CREST accounts	8.00 a.m. on 4 December 2008
Latest date for despatch of share certificates in respect of New BTG Shares.	18 December 2008

16. Disclosure of interests in Protherics shares

Save with regard to the 22,500 Protherics Shares held by Dr John Brown, as at the time of this announcement neither BTG (nor any of its directors) nor, so far as BTG is aware, any person acting in concert with BTG, has any interest in, any right to subscribe for, or has borrowed or lent

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of BTG and Protherics and certain plans and objectives of the BTG Board and the Independent Protherics Directors with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the BTG Board and/or the Independent Protherics Directors in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although the BTG Directors and the Independent Protherics Directors believe that the expectations reflected in such forward-looking statements are reasonable, they can give no assurance that such expectations will prove to have been correct and assume no obligation to update or correct the information contained in this document and BTG and Protherics therefore caution you not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.

Nothing in this announcement is intended to be a profit forecast and the statements in this announcement should not be interpreted to mean that the earnings per BTG Share for the current or future financial periods will necessarily be greater than those for the relevant preceding financial period.

19. Dealing disclosure requirements

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of BTG or of Protherics, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of BTG or Protherics, they will be deemed to be a single person for the purpose of Rule 8.3. Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of BTG or of Protherics by BTG or Protherics, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction. A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities. Terms in quotation marks are defined in the Code, which can also be found on the Panel's website.

If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, you should consult the Panel.

20. General

BTG reserves the right, with the consent of the Panel, to elect to implement the Recommended Offer by making a takeover offer for the entire issued and to be issued share capital of Protherics. If BTG elects to implement the Recommended Offer by a takeover offer, that offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme, except that the Acquisition may exclude Protherics Shareholders resident in certain overseas jurisdictions. Further, if sufficient acceptances of any such offer are received and/or sufficient Protherics Shares are otherwise acquired, it is the intention of BTG to acquire compulsorily any outstanding Protherics Shares to which such offer relates.

This announcement is not intended to and does not constitute or form part of, an offer or invitation to sell or subscribe for or acquire or exchange securities in BTG or Protherics or a solicitation of any vote or approval in any jurisdiction pursuant to the Recommended Offer or otherwise. The full terms and conditions of the Scheme will be set out in the Scheme Document. Protherics Shareholders are advised to read carefully the formal documentation in relation to the Recommended Offer, once it is dispatched. In deciding whether or not to approve the Scheme, Protherics Shareholders must rely solely on the terms and conditions of the Recommended Offer and the information contained, and the procedures described, in the Scheme Document.

The distribution of this announcement in jurisdictions other than the UK and the implications of the Scheme for Protherics Shareholders outside the UK may be affected by the laws of the relevant jurisdictions. Protherics Shareholders outside the UK should inform themselves about and observe any applicable requirements. It is the responsibility of each Protherics Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required to be observed and the payment of any issue, transfer or other taxes in such jurisdictions. This announcement has been prepared for the purpose of complying with English law and the Code and 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 the UK.

Rothschild, which is authorised and regulated in the UK by the Financial Services Authority, is acting as financial adviser and sponsor to BTG in connection with the Recommended Offer and no-one else and will not be responsible to anyone other than BTG for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the Recommended Offer nor any other matter referred to in this announcement.

Jefferies, which is authorised and regulated in the UK by the Financial Services Authority, is acting as financial adviser and broker to Protherics in connection with the Recommended Offer and no-one else and will not be responsible to anyone other than Protherics for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Recommended Offer nor any other matter referred to in this announcement.

21. Appendices

Appendix I sets out the Conditions for implementation of the Recommended Offer and the Scheme.

Appendix II sets out the bases and sources of information from which the financial calculations used in this announcement have been derived.

Appendix III contains particulars of the irrevocable undertakings referred to in paragraph 11 of this announcement.

Appendix IV contains the definitions of terms used in this announcement (including this summary).

Appendix I

CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION

The Acquisition will be conditional upon the Scheme becoming unconditional and becoming effective by not later than 31 March 2009, or such later date (if any) as Protherics and BTG may, with the consent of the Panel (if required) agree and the Court may allow.

Part A: Conditions of the Acquisition

1. The Scheme is conditional upon:
 - 1.1 the approval of the Scheme by a majority in number of Scheme Shareholders (or any relevant class or classes thereof), present and voting either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting) representing three-fourths or more in value of the Scheme Shares voted by those Scheme Shareholders;
 - 1.2 the resolution(s) required to implement the Scheme and set out in the notice of the Protherics EGM being duly passed by the requisite majority at the Protherics EGM (or at any adjournment of such meeting); and
 - 1.3 the sanction (with or without modification, any such modification being on terms reasonably acceptable to Protherics and BTG) of the Scheme and the confirmation of the Reduction of Capital by the Court being obtained and office copies of the Court Orders being filed with, and in the case of the Reduction Court Order registered by, the Registrar of Companies.
2. In addition, subject as stated in Part B below, the Acquisition is conditional upon the following matters, and accordingly the necessary actions to make the Scheme effective will not be taken unless such Conditions have been satisfied (where capable of satisfaction), or waived, prior to the Scheme being sanctioned by the Court in accordance with paragraph 1 above:
 - 2.1 the passing at the BTG EGM (or any adjournment thereof) of such resolution or resolutions as are necessary to approve, implement and effect the Acquisition (as such resolutions are set out in the BTG Circular) including a resolution to increase the authorised share capital of BTG and to authorise the allotment of the New BTG Shares;
 - 2.2 Admission to the Official List of the New BTG Shares becoming effective in accordance with the Listing Rules and the Admission of the New BTG Shares to trading on the London Stock Exchange's market for listed securities becoming effective in accordance with its admission and disclosure standards or the UK Listing Authority agreeing to admit the New BTG Shares to the Official List and the London Stock Exchange agreeing to admit the New BTG Shares to trading on its market for listed securities;
 - 2.3 no central bank, government or governmental, quasi-governmental, supranational, statutory or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body or (without prejudice to the generality of the foregoing) any other person or body having statutory or regulatory competence in any jurisdiction (each a "Relevant Authority") having decided to take, instituted, implemented or threatened any action, proceedings, suit, investigation or

enquiry or enacted, made or proposed any statute, regulation or order or otherwise taken any other step or done any thing, and there not being outstanding any statute, legislation or order, which would or might reasonably be expected to:

- (i) make the Acquisition or its implementation or the acquisition of shares in, or control of, Protherics by any member of the BTG Group, illegal, void or unenforceable in or under the laws of any jurisdiction or directly or indirectly otherwise, to an extent which is material, restrict, restrain, prohibit, delay, impose additional conditions or obligations with respect to, or otherwise interfere with the implementation of, the Acquisition or the acquisition of any shares in, or control of Protherics by any member of the BTG Group or any matters arising therefrom;
- (ii) require, prevent, delay or affect the divestiture (or alter the terms of any proposed divestiture) by any member of the Wider BTG Group or Wider Protherics Group of all or any portion of their respective businesses, assets or properties or of any Protherics Shares or other securities in Protherics or impose any limitation on the ability of any of them to conduct their respective businesses or own their respective assets or properties or any part thereof, in any such case to an extent which is material in the context of the Wider BTG Group, or the Wider Protherics Group, as the case may be, taken as a whole;
- (iii) impose any material limitation on the ability of any member of the Wider BTG Group to acquire or hold or exercise effectively, directly or indirectly, all rights attaching to all or any of the Protherics Shares (whether acquired pursuant to the Acquisition or otherwise);
- (iv) other than in connection with the Acquisition, require any member of the Wider BTG Group or the Wider Protherics Group to acquire or to offer to acquire any shares or other securities or rights thereover in any member of the Wider Protherics Group owned by any third party, in any such case to an extent which is material in the context of the Wider BTG Group, or the Wider Protherics Group, as the case may be, taken as a whole;
- (v) impose any limitation on the ability of any member of the Wider BTG Group or the Wider Protherics Group to integrate or co-ordinate its business, or any part of it, with the business of any other member of the Wider BTG Group or the Wider Protherics Group in any such case to an extent which is material in the context of the Wider BTG Group or the Wider Protherics Group, as the case may be, taken as a whole; or
- (vi) otherwise adversely affect any or all of the businesses, assets, financial or trading position, prospects or profits of any member of the Wider BTG Group or the Wider Protherics Group or the exercise of any rights attaching to the shares of any company in the Protherics Group, in any such case to an extent which is material in the context of the Wider BTG Group, or the Wider Protherics Group, as the case may be, taken as a whole,

and all applicable waiting or other time periods during which such Relevant Authority could take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or otherwise intervene in respect of the Acquisition, having expired, lapsed or been terminated;

- 2.4 (i) all authorisations, orders, grants, consents, clearances, licences, permissions and approvals, in any jurisdiction, deemed reasonably necessary or appropriate by BTG in respect of the Acquisition, being obtained in terms and in a form satisfactory to BTG (acting reasonably) from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider BTG Group or the Wider Protherics Group has entered into contractual arrangements or which are necessary for Protherics or any member of the Protherics Group to carry on its business; (ii) all such material authorisations, orders, grants, consents, clearances, licences, permissions and approvals remaining in full force and effect and there being no intimation of any intention to revoke, suspend, restrict, modify or not to renew the same and all necessary notifications, applications and filings having been made, all appropriate waiting and other time periods (including extensions thereto) under any applicable legislation and regulations in any jurisdiction having expired, lapsed or been terminated and (iii) all material statutory or regulatory obligations in any jurisdiction in respect of the Acquisition or the proposed acquisition of Protherics by BTG having been complied with;
- 2.5 appropriate assurances being received, in terms satisfactory to BTG (acting reasonably), from the Relevant Authorities or any party with whom any member of the Wider Protherics Group has any contractual or other relationship that the interests held by any member of the Wider Protherics Group under any material licences, leases, consents, permits and other rights will not be materially and adversely amended or otherwise materially and adversely affected by the Acquisition or the proposed acquisition of Protherics or any matters arising therefrom, that such licences, leases, consents, permits and other rights are in full force and effect and that there is no intention to revoke or amend any of the same;
- 2.6 save as Disclosed, there being no provision of any agreement, instrument, permit, licence or other arrangement to which any member of the Wider Protherics Group is a party or by or to which it or any of its assets may be bound or subject which, as a consequence of the Acquisition or the proposed acquisition of Protherics or because of a change in the control or management of Protherics or any member of the Protherics Group or otherwise, would or might reasonably be expected to have the result (which, in any such case is material and adverse in the context of the Wider Protherics Group taken as a whole), that:
- (a) any monies borrowed by, or other indebtedness, actual or contingent, of, or grant available to, any member of the Wider Protherics Group becomes or is capable of being declared repayable immediately or earlier than the repayment date stated in such agreement, instrument or other arrangement or the ability of any member of the Wider Protherics Group to borrow monies or incur indebtedness is withdrawn, inhibited or adversely affected or becomes capable of being withdrawn or inhibited;
 - (b) any mortgage, charge or other security interest is created over the whole or any material part of the business, property or assets of any member of the Wider Protherics Group or any such security interest (whenever arising) becomes enforceable;
 - (c) any such agreement, instrument, permit, licence or other arrangement, or any right, interest, liability or obligation of any member of the Wider Protherics Group

therein, is terminated, adversely modified or adversely affected, or any adverse action is taken or onerous obligation or liability arises thereunder;

- (d) the value of any member of the Wider Protherics Group or its financial or trading position is adversely affected;
- (e) any material asset of any member of the Wider Protherics Group is or falls to be disposed of or charged other than in the ordinary course of business;
- (f) the rights, liabilities, obligations or interests or business of any member of the Wider Protherics Group in or with any other person, firm or company (or any arrangement relating to such interest or business) are terminated, adversely modified or adversely affected; or
- (g) any member of the Wider Protherics Group ceases to be able to carry on business under any name under which it currently does so;

2.7 since 31 March 2008 and save as Disclosed, no member of the Protherics Group having:

- (a) issued or agreed to issue or authorised or proposed the issue of additional shares of any class or issued or authorised or proposed the issue of or granted or agreed to grant securities convertible into or rights, warrants or options to subscribe for or acquire such shares or convertible securities or redeemed, purchased or reduced or announced any intention to do so or made any other change to any part of its share capital, save as between Protherics and wholly owned subsidiaries of Protherics and save for the issue of Protherics Shares pursuant to or in connection with rights granted under, or the grant of rights under, Protherics Share Schemes which have been Disclosed;
- (b) recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus or other distribution other than dividends lawfully paid to other members of the Protherics Group;
- (c) authorised or proposed or announced its intention to propose any merger or demerger or acquisition or disposal or transfer of assets or shares or securities (other than to other members of the Protherics Group) or any material change in its share or loan capital;
- (d) issued or authorised or proposed the issue of any debentures or incurred or increased any indebtedness or contingent liability, in each case of an aggregate amount that is material in the context of the Wider Protherics Group taken as a whole;
- (e) (save for transactions between members of the Protherics Group) disposed of or transferred, mortgaged or encumbered any asset or any right, title or interest in any asset or entered into or varied or terminated any contract, commitment or arrangement (whether in respect of capital expenditure or otherwise) which is of a long term or onerous or unusual nature or which involves or might reasonably be expected to involve an obligation of a nature or magnitude which is material or authorised, proposed or announced any intention to do so, where in each such case it is material in the context of the Wider Protherics Group taken as a whole;

- (f) other than pursuant to the Acquisition (and save for transactions between members of the Protherics Group) entered into or varied or proposed to enter into or vary any contract, commitment, arrangement or other transaction which is of a long term or unusual or onerous nature or is otherwise than in the ordinary course of business or announced any intention to do so, that is material in the context of the Wider Protherics Group taken as a whole;
- (g) implemented or authorised any reconstruction, amalgamation or other transaction (other than pursuant to the Acquisition and save for transactions between members of the Protherics Group) which is, in any case, material in the context of the Wider Protherics Group taken as a whole;
- (h) entered into, or varied the terms of, any contract or agreement with any of the directors or senior executives of Protherics;
- (i) taken or proposed any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues or the appointment of any analogous person in any jurisdiction;
- (j) (other than in respect of claims between members of the Protherics Group) waived or compromised or settled any claim other than in the ordinary course of business, which is material in the context of the business of the Wider Protherics Group taken as a whole;
- (k) (other than pursuant to the Acquisition and as envisaged in accordance with the terms of the Scheme) made any amendment to its memorandum or articles of association or other constitutional documents;
- (l) made or agreed or consented to any significant change to the terms of the trust deeds or rules constituting the pension schemes established for its directors, employees or their dependants; or to the benefits which accrue or to the pensions which are payable thereunder or to the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined or the basis upon which the liabilities (including pensions) of such pension schemes are funded or made or agreed or consented to any change to the trustees including the appointment of a trust corporation;
- (m) entered into any contract, commitment, transaction or arrangement which is or may be restrictive in a material way on the business of any member of the Wider Protherics Group;
- (n) been unable or admitted that it is unable to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (o) modified in any respect the terms of the Protherics Share Schemes or proposed, agreed to provide, or modified in any respect any other share option scheme or incentive scheme relating to the employment or termination of employment of any person employed by the Wider Protherics Group, in each case to the extent material in the context of the Wider Protherics Group taken as a whole; or

- (p) entered into any contract, commitment or agreement or passed any resolution or made any offer (which remains open) with respect to, or proposed or announced any intention to effect or propose any of the transactions, matters or events referred to in this condition 2.7;

2.8 since 31 March 2008 and save as Disclosed:

- (a) no litigation, arbitration, prosecution or other legal proceedings or investigation by any Relevant Authority having been instituted, announced or threatened or become pending or remained outstanding by or against any member of the Wider Protherics Group or to which any member of the Wider Protherics Group is or may become a party (whether as plaintiff, defendant or otherwise), and no enquiry or investigation by any Relevant Authority or other investigative body having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Protherics Group which in any such case would have a material adverse effect on the Wider Protherics Group taken as a whole;
- (b) no adverse change having occurred in the business, assets, financial or trading position, profits or prospects of any member of the Wider Protherics Group, which is material in the context of the Wider Protherics Group taken as a whole;
- (c) no contingent or other liability in respect of any member of the Wider Protherics Group having arisen which would or might reasonably be expected materially and adversely to affect any member of the Wider Protherics Group and which in any such case is material in the context of the Wider Protherics Group taken as a whole; and
- (d) no steps having been taken and no omissions having been made which would or would be reasonably likely to result in the withdrawal, cancellation, termination or adverse modification of any licence held by any member of the Wider Protherics Group which is necessary for the proper carrying on of its business and which, in any such case, is material in the context of the Wider Protherics Group taken as a whole; and

2.9 save as Disclosed, BTG not having discovered that:

- (a) any business, financial or other information concerning any member of the Protherics Group that has been Disclosed, either contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading and which, in any such case, is material in the context of the Wider Protherics Group taken as a whole;
- (b) any member of the Wider Protherics Group is subject to any liability, actual or contingent, arising other than in the ordinary course of business and which in each such case is material in the context of the Wider Protherics Group taken as a whole;
- (c) any past or present member of the Wider Protherics Group has not complied with all applicable legislation or regulations of any jurisdiction or any notice or requirement of any Relevant Authority with regard to the storage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any

substance likely to impair the environment or to harm human or animal health or otherwise relating to environmental matters (which non-compliance might reasonably be expected to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Protherics Group) or that there has otherwise been any such disposal, discharge, spillage, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations and wherever the same may have taken place) which in any such case might reasonably be expected to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Protherics Group and which in each such case is material, in the context of the Wider Protherics Group taken as a whole;

- (d) there is or is reasonably likely to be any liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of or controlled by any past or present member of the Wider Protherics Group or any controlled waters under any environmental legislation, regulation, notice, circular or order of any Relevant Authority or third party or otherwise in any jurisdiction, in each case to an extent which is material in the context of the Wider Protherics Group taken as a whole;
- (e) circumstances exist (whether as a result of the Acquisition of otherwise) which might reasonably be expected to lead to any Relevant Authority instituting, or any member of the Wider Protherics Group might reasonably be expected to be required to institute, an environmental audit or take any other steps which in any such case might reasonably be expected to result in any actual or contingent liability to improve or install new plant or equipment or make good, repair, reinstate or clean up any land or other asset now or previously owned, occupied or made use of or controlled by any member of the Wider Protherics Group, which in each case, are material in the context of the Wider Protherics Group taken as a whole; or
- (f) circumstances exist whereby a person or class of persons might reasonably be expected to have any claim or claims in respect of any product or process of manufacture or materials used therein now or previously manufactured, sold or carried out by any past or present member of the Wider Protherics Group which in each such case, are material in the context of the Wider Protherics Group taken as a whole.

Part B: Waiver of Conditions and further terms of the Acquisition

- 3. BTG reserves the right to waive, in whole or in part, all or any of Conditions 2.3 to 2.9 (inclusive). BTG shall be under no obligation to waive or treat as satisfied any of such Conditions by a date earlier than the date specified above for the satisfaction thereof notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
- 4. If BTG is required by the Panel to make an offer for Protherics Shares under the provisions of Rule 9 of the Code, BTG may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.

5. The Acquisition will lapse and the Scheme will not proceed if the European Commission initiates proceedings under Article 6(1)(c) of the EC Merger Regulation or the Acquisition is referred to the Competition Commission before the date of the Court Meeting.

Part C: Certain further terms of the Acquisition

6. BTG reserves the right, with the consent of the Panel and the consent (such consent not to be unreasonably withheld or delayed) of Protherics, to elect to implement the Acquisition by way of a takeover offer. In such event, such offer will be implemented on the same terms (subject to appropriate amendments including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage (being more than 50 per cent.) as BTG may decide) of the shares to which such offer relates and of the voting rights carried by those shares) so far as applicable, as those which would apply to the Scheme.
7. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about any applicable requirements.
8. If the Scheme is effected, the new Protherics Shares to be issued pursuant to the Scheme will be acquired by BTG fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the effective date of the Scheme. Under the terms of the Acquisition, each Protherics Shareholder will forego all rights to any future dividend or undeclared dividends or other returns of capital of Protherics.

This document and any rights or liabilities arising hereunder, together with the Acquisition and the Scheme, will be governed by English law and will be subject to the jurisdiction of the English Courts. The rules and regulations of the FSA and the rules contained in the Code, so far as they are appropriate, will apply to the Acquisition.

Appendix II

Bases and Sources of Financial Information

Save as otherwise stated, the following constitute the bases and sources of certain information referred to in this announcement:

1. Historic financial information relating to Protherics has been extracted without material adjustment from the relevant published audited reports and accounts of Protherics.
2. Historic financial information relating to BTG has been extracted without material adjustment from the relevant published audited reports and accounts of BTG.
3. Reference to the Protherics Fully Diluted Share Capital assumes:
 - (a) 342,213,558 Protherics Shares in issue; and
 - (b) Protherics Convertible Loan Notes with an aggregate nominal value of £2,032,102 (carrying conversion rights over 8,128,048 Protherics Shares in aggregate) outstanding; and
 - (c) the vesting of all awards and exercise of all options (where such options have an exercise price of not more than 60 pence) issued and outstanding over Protherics Shares, representing 13,191,861 Protherics Shares in aggregate,in each case as at 17 September 2008 (being the Business Day prior to the date of this announcement).
4. Unless otherwise stated, all prices quoted for shares are Closing Prices.
5. The percentage ownership of the Enlarged Group held by former Protherics Shareholders and existing BTG Shareholders is based on the enlarged issued share capital of BTG following the Acquisition, being the aggregate of 151,253,779 BTG Shares in issue on 17 September 2008 (source: BTG registrar) and approximately 105.9 million New BTG Shares to be issued pursuant to the Recommended Offer.
6. The combined cash and liquid investments of BTG and Protherics are an aggregate of the cash and liquid investments of each company as extracted from the BTG audited financial statements for the financial year ended 31 March 2008 and the Protherics audited financial statements for the financial year ended 31 March 2008 (before taking into account any Acquisition costs).

Appendix III

Details of Irrevocable Undertakings

The following persons, all of whom are Independent Protherics Directors, have given irrevocable undertakings to BTG as described in paragraph 11 of this announcement in respect of the number of Protherics Shares set out below (and any further shares acquired by them prior to the completion of the Scheme):

Name	Number of Protherics Shares
Dr Andrew Heath	419,810
Gary Watts	90,000
Jacques Gonella	9,162,017
James Christie	31,885
Rolf Soderstrom	20,000
Saul Komisar	67,153
Stuart Michael Wallis	566,689
<u>Total</u>	<u>10,357,554</u>

The following persons, all of whom are BTG Directors, have given irrevocable undertakings to BTG and Protherics as described in paragraph 11 of this announcement in respect of the number of BTG Shares set out below (and any further shares acquired by them prior to the completion of the Scheme):

Name	Number of BTG Shares
Peter Chambré	3,000
Dr Louise Makin	56,905
Christine Soden	22,000
<u>Total</u>	<u>81,905</u>

Each of the undertakings given by the above named Independent Protherics Directors and BTG Directors shall terminate and be of no further force and effect upon the first to occur of:

1. a Scheme Document or (if, in accordance with the terms of the Implementation Agreement BTG has elected to implement the Recommended Offer by way of a takeover offer) an offer document relating to the offer (an "**Offer Document**") not being issued

- prior to 31 October 2008 (or such other date as BTG and Protherics may, with the consent of the Panel agree);
2. a Scheme Document having been issued and the Scheme not having become effective by 31 March 2009 (or such later date as BTG and Protherics may, with the consent of the Panel, agree) and prior to that time BTG not having issued an Offer Document;
 3. an Offer Document having been issued prior to 31 March 2009 (or such later date as BTG and Protherics may, with the consent of the Panel, agree) and the Offer having lapsed or been withdrawn; and
 4. the Acquisition becoming effective or otherwise completing.

These irrevocable undertakings will continue to be binding on such persons even in the event that a third party makes a higher competing offer for Protherics or (as the case may be) BTG.

Appendix IV

Definitions

Acquisition	means the recommended acquisition of the entire issued, and to be issued share capital of Protherics by BTG to be implemented by way of the Scheme (or, should BTG elect, with the consent of Protherics, by means of a takeover offer) on the terms and subject to the Conditions set out in this announcement and the Scheme Document and any subsequent revision, variation, extension or renewal thereof (such agreed terms and Conditions also being set out in the Scheme Document).
Admission	means the admission of the New BTG Shares (i) to the Official List and (ii) to trading on the London Stock Exchange's market for listed securities in accordance with the Admission and Disclosure Standards.
Admission and Disclosure Standards	means the requirements contained in the publication "Admission and Disclosure Standards" (as amended from time to time) containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange's market for listed securities.
BTG	means BTG plc, registered in England and Wales (registered number 2670500).
BTG Board	means the board of directors of BTG.
BTG Circular	means the circular to be sent to BTG Shareholders convening the BTG EGM.
BTG Directors	means the directors of BTG as at the date of this announcement and BTG Director means any one of them.
BTG EGM	means the extraordinary general meeting of BTG to be convened in connection with the Acquisition, including any adjournment thereof.
BTG Group	means BTG and its subsidiaries and, where the context requires, each one of them.
BTG Prospectus	means the prospectus or prospectus equivalent document proposed to be published by BTG in connection with the Admission of the New BTG Shares.
BTG Resolutions	means the resolutions to be proposed at the BTG EGM for the purposes of approving and implementing the Acquisition.

BTG Shareholders	means holders of BTG Shares.
BTG Shares	means ordinary shares of 10 pence each in the capital of BTG (including, if the context so requires, the New BTG Shares).
BTG Share Schemes	means the BTG Employees' Share Option Plan, the BTG Sharesave Scheme, the BTG Restricted Share Scheme, the BTG 2003 Unapproved Share Option Scheme, the BTG Deferred Share Bonus Plan and the BTG Performance Share Plan.
Business Day	means a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal banking business.
Closing Price	means the closing middle market quotation of a share at the close of business on a particular trading day as derived from the Official List published for that day.
Code	means The City Code on Takeovers and Mergers.
Competing Proposal	means a proposed offer, tender offer, merger, acquisition, scheme of arrangement, recapitalisation or other combination (including a transaction involving a dual listed company structure) whether or not subject to any pre-conditions and howsoever implemented relating to any direct or indirect acquisition or purchase of 50 per cent. or more of Protherics Shares or (as the case may be) BTG Shares or all or substantially all of the business and assets of Protherics or (as the case may be) BTG and their respective subsidiaries proposed by any third party.
Conditions	means the conditions to the implementation of the Acquisition (including the Scheme), which are set out in Appendix I to this announcement.
Court	means the High Court of Justice in England and Wales.
Court Meeting	means the meeting (and any adjournment thereof) of the holders of Scheme Shares convened by the Court under section 896 of the Companies Act 2006 to consider and, if thought fit, approve the Scheme.
Court Orders	means the Reduction Court Order and the Scheme Court Order.
CREST	means the relevant system, as defined in the CREST Regulations (in respect of which Euroclear UK & Ireland Limited is operator as defined in the CREST Regulations).

CREST Regulations	means the Uncertificated Securities Regulations 1995 (SI 1995 No. 93/3272), as amended.
Disclosed	means disclosed in: <ul style="list-style-type: none"> (a) the 2008 annual report and accounts of Protherics (including the audited consolidated financial statements of Protherics for the year ended 31 March 2008); or (b) any documents delivered to any director, officer or employee of BTG or any professional advisers engaged by BTG in connection with the Acquisition by or on behalf of Protherics at any time prior to 6.00 p.m. on 17 September 2008; or (c) any public announcement released by or on behalf of Protherics to a Regulatory Information Service at any time prior to 6.00 p.m. on 17 September 2008.
Effective Date	means the date on which the Scheme becomes effective in accordance with its terms.
Enlarged Group	means the BTG Group, including Protherics and its subsidiaries following the Acquisition becoming effective.
Excluded Shares	means any Protherics Shares registered in the name of or beneficially owned by BTG or any subsidiary undertaking (as defined in the 1985 Act) of BTG as at or prior to the Reduction Record Time.
Financial Services Authority or FSA	means The Financial Services Authority.
FSMA	means the Financial Services and Markets Act 2000 (as amended).
Implementation Agreement	means the implementation agreement between BTG and Protherics dated 18 September 2008.
Independent Protherics Directors	means all of the directors of Protherics as at the date hereof except Dr John Brown.
Jefferies	means Jefferies International Limited.
Listing Rules	means the listing rules made by the UK Listing Authority for the purposes of Part VI of FSMA.
London Stock Exchange	means London Stock Exchange plc.
Meetings	means the Court Meeting, the Protherics EGM and the BTG EGM.
New BTG Shares	means the BTG Shares proposed to be issued and credited

	as fully paid to Scheme Shareholders pursuant to the Acquisition.
Official List	means the Official List of the UK Listing Authority.
Panel	means the Panel on Takeovers and Mergers.
Protherics	means Protherics plc, registered in England and Wales (registered number 2459087).
Protherics Board	means the board of directors of Protherics.
Protherics Convertible Loan Notes	means the six per cent. unsecured convertible loan notes 2010 of Protherics.
Protherics Directors	means the directors of Protherics as at the date of this announcement and Protherics Director means any one of them.
Protherics EGM	means the general meeting of Protherics convened for the purpose of passing the Protherics Resolutions, including any adjournment thereof.
Protherics Fully Diluted Share Capital	has the meaning set out in Appendix II.
Protherics Group	means Protherics and its subsidiaries and, where the context requires, each one of them.
Protherics Resolutions	means the resolution(s) to be proposed at the Protherics EGM for the purposes of approving the Reduction of Capital and certain amendments to the articles of association of Protherics, together with such other matters as may be agreed between Protherics and BTG as necessary or desirable for the purposes of implementing the Acquisition.
Protherics Shareholders	mean the holders of Protherics Shares.
Protherics Share Schemes	means the Protherics Approved Executive Share Option Scheme, the Protherics Unapproved Share Option Scheme, the Protherics 2005 Executive Share Option Plan, the Protherics Savings Related Share Option Scheme, the Protherics 2005 Long Term Incentive Plan, the Protherics 2005 Deferred Bonus Plan and the various individual option arrangements under which options have been granted over Protherics Shares to employees.
Protherics Shares	means ordinary shares of 2 pence each in the capital of Protherics.
pounds or £	means UK pounds sterling, the lawful currency of the United Kingdom.

Recommended Offer	means the Acquisition, the Scheme and the Reduction of Capital.
Reduction Court Order	means the order of the Court confirming the Reduction of Capital.
Reduction of Capital	means the proposed reduction of capital under section 135 of the Companies Act 1985 associated with the Scheme.
Reduction Record Time	means 6.00 p.m. on the last Business Day before the date of the hearing at which the Reduction Court Order will be sought.
Regulatory Information Service	means any of the information services set out in Appendix 3 to the Listing Rules.
Rothschild	means NM Rothschild & Sons London.
Scheme	means the scheme of arrangement under part 26 of the Companies Act 2006 to be proposed by Protherics to the Protherics Shareholders with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Protherics and BTG.
Scheme Court Order	means the order of the Court, granted at the Court hearing to sanction the Scheme, sanctioning the Scheme under section 899 of the Companies Act 2006.
Scheme Document or Scheme Documentation	means the document to be dispatched by Protherics to, amongst others, Protherics Shareholders containing, amongst other things, the terms and conditions of the Acquisition, the Scheme, the explanatory statement required by section 897 of the Companies Act 2006, and the notices of the Meetings (other than the BTG EGM).
Scheme Record Time	means 6.00 p.m. on the Business Day immediately prior to the Effective Date.
Scheme Shareholders	means the holders of Scheme Shares.
Scheme Shares	means the Protherics Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) any issued after the date of the Scheme Document and before the voting record time in respect of the Court Meeting; and (c) any issued on or after the voting record time in respect of the Court Meeting but on or before the Reduction Record Time either on terms that the original or subsequent holders thereof shall be bound by the Scheme or in respect of which

	the holder thereof shall have agreed in writing to be bound by the Scheme, but excluding any Excluded Shares.
subsidiary and subsidiaries	to be construed in accordance with the Companies Act 2006.
UK Listing Authority	means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA.
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland.
US, USA or United States	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
Wider BTG Group	means BTG Group and its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which the BTG Group and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.
Wider Protherics Group	means Protherics Group and its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which the Protherics Group and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.

Unless otherwise stated, all references in this announcement to times are to London time.