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FOR IMMEDIATE RELEASE

25 February 2021

**Recommended Cash Acquisition of  
ADVANZ PHARMA Corp. Limited (“ADVANZ PHARMA” or the “Company”)**

by

**CIDRON AIDA BIDCO LIMITED (“Bidco”)**

**an indirect wholly-owned subsidiary of Nordic Fund X Epsilon<sup>1</sup>**

**to be effected by means of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended)**

**PUBLICATION OF THE SCHEME DOCUMENT**

On 27 January 2021, the board of directors of Bidco and the ADVANZ PHARMA Independent Directors announced that they had agreed to the terms of a recommended cash offer, to be made by Bidco, pursuant to which Bidco will acquire the entire issued and to be issued limited voting share capital of ADVANZ PHARMA (the “**Acquisition**”). The Acquisition is to be effected by means of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended).

**Publication of the Scheme Document**

ADVANZ PHARMA is pleased to announce that the scheme document containing the full terms and conditions of the Acquisition (the “**Scheme Document**”), together with the related Forms of Proxy, Form of Election for the Alternative Offer and the Virtual Meeting Guide, is being published and sent today to ADVANZ PHARMA Shareholders and, for information only, to participants in the Management Incentive Plan and persons with information rights.

Capitalised terms defined in the Scheme Document have the same meanings in this announcement.

The Scheme Document will be made available, subject to certain restrictions relating to persons in Restricted Jurisdictions, on the ADVANZ PHARMA website at <https://www.advanzpharma.com/investors>. A copy of the Scheme Document will also be made available online under ADVANZ PHARMA’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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<sup>1</sup> “**Nordic Fund X Epsilon**” means Nordic Capital Epsilon SCA, SICAV-RAIF (acting through its general partner Nordic Capital Epsilon GP SARL) for and on behalf of its compartment Nordic Capital Epsilon SCA, SICAV RAIF - Compartment 1.

## **Irrevocable undertakings**

As further described in the Scheme Document, certain Scheme Shareholders will be entitled to participate in a one-off transaction bonus in connection with the Acquisition. Given the Executive Directors and General Counsel (being the “**Bonus Participating Shareholders**”) are receiving a bonus payment arising by virtue of their employment, in order to ensure there is no perception of undue bias in respect of the voting at the Court Meeting, such Bonus Participating Shareholders have voluntarily elected not to vote at the Court Meeting. As a result, the ADVANZ PHARMA Independent Directors who are also Bonus Participating Shareholders have been released from the irrevocable undertakings they entered into at the time of the Announcement and have entered into new irrevocable undertakings: (i) not to vote at the Court Meeting on the basis that they are Bonus Participating Shareholders; and (ii) to vote in favour of the Resolution proposed at the General Meeting in respect of their own legal and beneficial holdings of ADVANZ PHARMA Shares. Robert Sully (the ADVANZ PHARMA General Counsel) as a Bonus Participating Shareholder has also entered into an irrevocable undertaking on the same terms. The irrevocable undertakings will be available via the link on ADVANZ PHARMA’s website at <https://www.advanzpharma.com/investors>. The Scheme will bind such Bonus Participating Shareholders irrespective of the fact that they have not voted on the Scheme Resolution at the Court Meeting.

## **Notices of the Court Meeting and General Meeting**

As described in the Scheme Document, to become effective the Scheme will require, amongst other things, the approval of ADVANZ PHARMA Shareholders at the Court Meeting, the passing of the Resolution at the General Meeting and the subsequent sanction of the Court. The Scheme is also subject to the satisfaction or waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices of the Court Meeting and the General Meeting, which will be held via a virtual meeting platform provided by Lumi (the “**Virtual Meeting Platform**”) on 29 March 2021, are set out in the Scheme Document. The Court Meeting will commence at 9.00 a.m. (Toronto Time) / 2.00 p.m. (London Time) and the General Meeting at 9.15 a.m. (Toronto Time) / 2.15 p.m. (London Time) or as soon thereafter as the Court Meeting is concluded or adjourned.

## **COVID-19 restrictions**

The ADVANZ PHARMA Board notes the measures imposed by various governments (including in the UK and Jersey) in view of the ongoing COVID-19 pandemic. At the time of publication of this announcement, both the UK and Jersey Governments have prohibited large public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by both the UK and Jersey Governments, there will be no physical meeting of Scheme Shareholders and ADVANZ PHARMA Shareholders. Scheme Shareholders and ADVANZ PHARMA Shareholders will be given the opportunity to remotely attend, submit written questions and vote at the relevant Meetings via the Virtual Meeting Platform, further details of which are set out in the Scheme Document and the Virtual Meeting Guide. The Virtual Meeting Guide is available at <https://www.advanzpharma.com/investors> and will also be sent to ADVANZ PHARMA Shareholders in hard copy.

## **Action required**

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Court Meeting, Scheme Shareholders are strongly advised to sign and return your BLUE Form of Proxy (by post or facsimile) or transmit a proxy appointment and voting instruction (online) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy by post or facsimile (or appointment of a proxy online or by any other procedure described in the Scheme Document) will not prevent you from remotely attending, submitting written**

**questions and voting at the Court Meeting or the General Meeting, in each case via the Virtual Meeting Platform as described in the Scheme Document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.**

If the BLUE Form of Proxy relating to the Court Meeting is not returned by Scheme Shareholders so as to be received by the relevant time, it may be handed to the Chair of the Court Meeting before the start of the Court Meeting and will still be valid. In order to effect this, it may be emailed at any time prior to the Court Meeting but NOT AFTER 9.00 a.m. (Toronto Time) / 2.00 p.m. (London Time) on 29 March 2021 to [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com). If the WHITE Form of Proxy relating to the General Meeting is not lodged by the relevant time, it will be invalid.

The ADVANZ PHARMA Independent Directors, who have been so advised by Raymond James as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its financial advice to the ADVANZ PHARMA Independent Directors, Raymond James has taken into account the commercial assessments of the ADVANZ PHARMA Independent Directors. Raymond James is providing independent financial advice to the ADVANZ PHARMA Independent Directors for the purposes of Rule 3 of the Takeover Code. **This recommendation does not extend to the Alternative Offer in respect of which Scheme Shareholders must make their own determinations and are strongly recommended to seek all appropriate professional advice before making any determination.**

Accordingly, the ADVANZ PHARMA Independent Directors unanimously recommend that ADVANZ PHARMA Shareholders vote in favour of the Scheme Resolution at the Court Meeting and ADVANZ PHARMA Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer).

ADVANZ PHARMA Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

### **Expected timetable of principal events**

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also attached as an Appendix to this announcement. Subject to obtaining the approval of ADVANZ PHARMA Shareholders and the Court, and the satisfaction or, where applicable, the waiver of the other Conditions (as set out the Scheme Document), the Scheme is expected to become effective in the second quarter of 2021. If any of the dates and/or times in this expected timetable change materially, the revised dates and/or times will be notified to ADVANZ PHARMA Shareholders through ADVANZ PHARMA's website <https://www.advanzpharma.com/investors> and by announcement through a news or wire service in Canada.

### **Contacts:**

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## **Additional Information**

### **Other dispensations**

The Panel has granted ADVANZ PHARMA and Bidco a dispensation from the requirements under the Takeover Code that announcements must be published via a Regulatory Information Service. ADVANZ PHARMA and Bidco are instead required to publish all announcements on ADVANZ PHARMA's website at <https://www.advanzpharma.com/investors>. No announcements, other than the Announcement, will be sent in hard copy form to ADVANZ PHARMA Shareholders. The Panel has also granted a dispensation from the requirement in Note 3 on Rule 8 of the Takeover Code that disclosures made under Rule 8 of the Takeover Code must be made to a Regulatory Information Service. Therefore, any Opening Position Disclosures and Dealing Disclosures (in each case within the meaning of the Takeover Code) required under Rule 8 of the Takeover Code may be made to ADVANZ PHARMA by email ([disclosures@advanzpharma.com](mailto:disclosures@advanzpharma.com)) and will be published on ADVANZ PHARMA's website at <https://www.advanzpharma.com/investors>. A copy must also be sent to the Takeover Panel's Market Surveillance Unit by email ([monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk)).

### **Important notices relating to financial advisers**

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively as financial adviser to ADVANZ PHARMA and no one else in connection with the Acquisition and matters set out in this announcement and the Scheme Document. In connection with such matters, Jefferies will not regard any other person as its client and will not be responsible to anyone other than ADVANZ PHARMA for providing the protections afforded to clients of Jefferies or for providing advice in relation to the contents of this announcement and the Scheme Document or any other matter referred to herein. Neither Jefferies nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement and the Scheme Document, any statement contained herein and therein, or otherwise.

Raymond James Financial International Limited ("**Raymond James**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for ADVANZ PHARMA as financial adviser and no one else in connection with the Acquisition and other matters set out in this announcement and the Scheme Document and will not be responsible to anyone other than ADVANZ PHARMA for providing the protections afforded to clients of Raymond James, or for providing advice in connection with the Acquisition, the content of this announcement and the Scheme Document or any matter referred to herein. Neither Raymond James nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Raymond James in connection with this announcement and the Scheme Document, any statement contained herein and therein or otherwise.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority

("PRA"), is acting exclusively as financial adviser for ADVANZ PHARMA and no one else in connection with the matters described herein and in the Scheme Document and will not be responsible to anyone other than ADVANZ PHARMA for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters described herein or any other matter referred to herein and in the Scheme Document.

### **Further information**

This announcement is provided for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance, exchange or transfer of securities of ADVANZ PHARMA pursuant to the Acquisition or otherwise in any jurisdiction in contravention of applicable law.

This announcement has been prepared for the purpose of complying with Jersey law, Canadian securities laws and the Takeover 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 Jersey, the United Kingdom or Canada. The Acquisition will be subject to Jersey law and to the applicable requirements of the Takeover Code and the Panel, as well as applicable Canadian securities laws that apply to ADVANZ PHARMA due to its status as a "reporting issuer" in the provinces of Canada.

This announcement does not constitute a prospectus or prospectus equivalent document.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy and Form of Election, contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of the Scheme or other response in relation to the Acquisition by ADVANZ PHARMA Shareholders should be made only on the basis of the information contained in the Scheme Document. ADVANZ PHARMA Shareholders are advised to read the Scheme Document (including the Forms of Proxy and Form of Election) carefully because they contain important information in relation to the Acquisition.

### **Overseas jurisdictions**

The release, publication or distribution of this announcement and the Scheme Document in, into or from jurisdictions other than Jersey, the United Kingdom, Canada or the United States may be restricted by law. Persons who are not resident in Jersey, the United Kingdom or Canada or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in Jersey, the United Kingdom or Canada to vote their Scheme Shares with respect to the Scheme Resolution at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, or to elect for the Alternative Offer, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The Scheme Document has been prepared for the purposes of complying with Jersey law, Canadian securities laws and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if the Scheme Document had been prepared in accordance with the laws of jurisdictions outside Jersey, the United Kingdom or Canada. The Scheme Document is not a prospectus, or a prospectus exempted document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Scheme Resolution at the Court Meeting or

the Resolution at the General Meeting by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and the Scheme Document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction, and persons receiving all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Alternative Offer under the Acquisition to ADVANZ PHARMA Shareholders who are not resident in Jersey, the United Kingdom or Canada may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in Jersey, the United Kingdom or Canada should inform themselves of, and observe, any applicable legal or regulatory requirements.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel and applicable Canadian securities laws that apply to ADVANZ PHARMA due to its status as a “reporting issuer” in the provinces of Canada.

Further details in relation to overseas shareholders are contained in the Scheme Document.

### **Additional information for US investors**

The Acquisition is being made to acquire the securities of a Jersey company by means of a members’ scheme of arrangement provided for under Jersey Companies Law. A transaction effected by means of a members’ scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement, which differ from the disclosure requirements of the US tender offer rules and proxy solicitation rules and the US Securities Act. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

Financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and may not therefore be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

The Topco B Shares to be issued under the Alternative Offer have not been and will not be registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States. Accordingly, the Topco B Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, to any holder in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Topco expects to issue the Topco B Shares in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

Under applicable US securities laws, persons (whether or not US persons) who were within 90 days prior to the Effective Date “affiliates” (within the meaning of the US Securities Act) of Topco or ADVANZ PHARMA, or will be “affiliates” of Topco after the Effective Date, will be subject to certain transfer restrictions relating to the Topco B Shares received pursuant to the Scheme.

None of the securities referred to in this announcement or the Scheme Document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority. Neither the SEC nor any state securities commission has reviewed, approved or disapproved this announcement, the Scheme Document, the Scheme or any of the

proposals described herein, or passed upon or determined the adequacy or accuracy of the information contained in this announcement or the Scheme Document or disapproved or passed judgment upon the fairness or the merits of the Acquisition. Any representation to the contrary is a criminal offence in the United States. This announcement and the Scheme Document do not constitute an offer to sell, or the solicitation of any offer to buy, any Topco B Shares in any jurisdiction in which such an offer or solicitation would be unlawful.

The receipt of cash consideration by a US holder for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. The receipt of Topco B Shares in exchange for ADVANZ PHARMA Shares pursuant to the Alternative Offer may also be a taxable transaction for United States federal income tax purposes unless such exchange qualifies as a tax-free transaction for United States federal income tax purposes. In addition, ADVANZ PHARMA Shareholders may be required to provide an applicable IRS Form W-8 or W-9 in order to prevent any backup withholding tax on the cash consideration or the receipt of Topco B Shares. Each ADVANZ PHARMA Shareholder is urged to consult his, her or their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, her or it, including under applicable United States state and local, as well as foreign and other, tax laws.

ADVANZ PHARMA is formed under the laws of Jersey. In addition, some or all of its officers and directors reside outside the US, and some or all of its assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against ADVANZ PHARMA or its officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue ADVANZ PHARMA or its officers or directors in a non-US court for violations of US securities laws.

#### **Additional information for Canadian investors**

No securities commission or similar authority of Canada, or any other jurisdiction has reviewed or in any way passed upon this announcement or the Scheme Document or the merits of the securities described therein, and any representation to the contrary is an offence under Canadian securities law.

The Acquisition relates to the shares of a Jersey company and is being made by means of a members' scheme of arrangement provided for under the Jersey Companies Law. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable Canadian securities laws or pursuant to an exemption therefrom.

The receipt of cash consideration, or Topco B Shares under the Alternative Offer, by a Canadian holder for the transfer of its ADVANZ PHARMA Shares pursuant to the Scheme will likely be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian, as well as foreign and other, tax laws. Canadian holders that acquire Topco B Shares under the Alternative Offer should inform themselves of the rights and conditions attached to each Topco B Share, as more particularly described in the Scheme Document. Each ADVANZ PHARMA Shareholder is urged to consult his, her or their independent professional adviser immediately regarding the tax, and other, consequences of the Acquisition applicable to him, her or it, including under applicable Canadian local, as well as foreign and other, tax laws. Please see further details contained in the Scheme Document.

ADVANZ PHARMA is formed under the laws of Jersey. In addition, some or all of its officers and directors reside outside Canada, and some or all of its assets are or may be located in jurisdictions outside Canada. Therefore, investors may have difficulty effecting service of process within Canada upon those persons or recovering against ADVANZ PHARMA or its officers or directors on judgments of Canadian courts, including judgments based upon the civil liability provisions of applicable Canadian securities laws. Further, it may be difficult to compel a non-Canadian company and its affiliates to subject themselves to a Canadian court's judgment. It may not be possible to sue

ADVANZ PHARMA or its officers or directors in a non-Canadian court for violations of applicable Canadian securities laws.

It is expected that Topco (which will become a “reporting issuer” in the provinces of Canada upon completion of the Acquisition as a result of the implementation of the Alternative Offer) and ADVANZ PHARMA (which is currently a “reporting issuer” in the provinces of Canada) will each cease to be a reporting issuer under Canadian securities laws shortly after completion of the Acquisition, subject to fulfilling the applicable conditions under such laws. ADVANZ PHARMA Shareholders who elect for the Alternative Offer will be required to sign the Form of Election, which includes a consent to Topco and ADVANZ PHARMA each ceasing to be a “reporting issuer” under applicable Canadian securities laws. Therefore, ADVANZ PHARMA Shareholders who elect for the Alternative Offer are not expected to receive, after implementation of the Acquisition, such public disclosure documents as are currently filed by ADVANZ PHARMA in Canada, and, save for to the extent required by law, only holders of Topco B Shares comprising three per cent. or more of the Topco issued share capital from time to time will receive limited financial information in relation to the Topco Group.

### **Forward-looking statements**

The Scheme Document contains certain “forward-looking statements” with respect to the financial condition, results of operations and business of ADVANZ PHARMA and certain plans and objectives of Nordic Fund X Epsilon with respect thereto. These statements are based on the current expectations of the management of Nordic Fund X Epsilon (or where expressly stated, the ADVANZ PHARMA Board) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in the Scheme Document include statements relating to the expected effects of the Scheme on Nordic Fund X Epsilon and ADVANZ PHARMA, the expected timing and scope of the Scheme, and other statements other than historical facts.

Forward-looking statements include statements typically containing words such as “will”, “may”, “should”, “believe”, “intends”, “expects”, “anticipates”, “targets”, “estimates” and words of similar import. Although Nordic Fund X Epsilon or ADVANZ PHARMA (as applicable) believe that the expectations reflected in such forward-looking statements are reasonable, Nordic Fund X Epsilon or ADVANZ PHARMA (as applicable) can give no assurance that such expectations will prove to be correct. 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. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These factors include: local and global political and economic conditions; changes in consumer habits and preferences; legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar transactions; competitive product and pricing pressures; success of business and operating initiatives; and changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Nordic Fund X Epsilon, Bidco, any member of the Wider Topco Group and ADVANZ PHARMA do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **Publication on website and availability of hard copies**

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, free of charge on ADVANZ PHARMA’s website at <https://www.advanzpharma.com/investors>. For the avoidance of doubt, the content of this website is not incorporated into and does not form part of this announcement.

### **Dealing Disclosure Requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if

later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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

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

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

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

## Appendix

All dates and times are based on ADVANZ PHARMA's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change materially, the revised dates and/or times will be notified to ADVANZ PHARMA Shareholders through ADVANZ PHARMA's website <https://www.advanzpharma.com/investors> and by announcement through a news or wire service in Canada.

<u>Event</u>	<u>Expected time / date</u>
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	9.00 a.m. (Toronto Time) / 1.00 p.m. (London Time) on 25 March 2021 <sup>(1)</sup>
General Meeting (WHITE form)	9.15 a.m. (Toronto Time) / 1.15 p.m. (London Time) on 25 March 2021 <sup>(1)</sup>
Scheme Voting Record Time for the Court Meeting and the General Meeting	5.00 p.m. (Toronto Time) / 9.00 p.m. (London Time) on 25 March 2021 <sup>(2)</sup>
<b>Court Meeting</b>	9.00 a.m. (Toronto Time) / 2.00 p.m. (London Time) on 29 March 2021
<b>General Meeting</b>	9.15 a.m. (Toronto Time) / 2.15 p.m. (London Time) on 29 March 2021 <sup>(3)</sup>
Election Return Time	5.00 p.m. (Toronto Time) / 10.00 p.m. (London Time) on 9 April 2021
<b><i>The following dates are indicative only and are subject to change; please see note (4) below</i></b>	
Court Sanction Hearing	As soon as reasonably practicable after Bidco confirms the satisfaction or waiver of Conditions set out in Part A of Part III (Conditions to the Implementation of the Scheme and to the Acquisition) of the Scheme Document "D" <sup>(4)</sup>
Scheme Record Time	5.00 p.m. (Toronto Time) / 10.00 p.m. (London Time) on D <sup>(4)</sup>
<b>Effective Date of the Scheme</b>	D+1 Business Day <sup>(4)(5)</sup>
Latest date for despatch of cheques/settlement for cash consideration due under the Scheme and share certificates in respect of the Alternative Offer	Within 14 days of the Effective Date
Long Stop Date	31 July 2021 <sup>(6)</sup>
<p>(1) The BLUE Form of Proxy must be received no later than 9.00 a.m. (Toronto Time) / 1.00 p.m. (London Time) on 25 March 2021 (or, if the Court Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Meeting). The WHITE Form of Proxy must be received no later than 9.15 a.m. (Toronto Time) / 1.15 p.m. (London Time) on 25 March 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Meeting). If the BLUE Form of Proxy relating to the Court Meeting is not returned by Scheme Shareholders so as to be received by the time mentioned above for return of the BLUE Form of Proxy, it may be handed to the Chair of the Court Meeting before the start of the Court Meeting and will still be valid. In order to effect this, it may be emailed at any time prior to the Court Meeting but NOT AFTER 9.00 a.m. (Toronto Time) / 2.00 p.m. (London Time) on 29 March 2021 to <a href="mailto:tsxtrustproxyvoting@tmx.com">tsxtrustproxyvoting@tmx.com</a>.</p> <p>(2) If either the Court Meeting or the General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned Meeting will be 5.00 p.m. (Toronto Time) / 10.00 p.m. (London Time) on the day which is two days (excluding any part of a day that is not a Business Day) before the date set for such adjourned Meeting.</p> <p>(3) To commence at 9.15 a.m. (Toronto Time) / 2.15 p.m. (London Time) or, if later, as soon thereafter as the Court Meeting shall have concluded or adjourned.</p> <p>(4) These times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. ADVANZ PHARMA will give notice of these dates and times, when known, through ADVANZ PHARMA's website <a href="https://www.advanzpharma.com/investors">https://www.advanzpharma.com/investors</a> and by announcement through news or wire service in Canada, with such announcement being made available on ADVANZ PHARMA's website at <a href="https://www.advanzpharma.com/investors">https://www.advanzpharma.com/investors</a>. Any further updates or changes to these times will be notified in the same way.</p> <p>(5) The Scheme will become effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.</p> <p>(6) The latest date by which the Scheme must be implemented, which may be extended by agreement between ADVANZ PHARMA and Bidco with the prior consent of the Panel and (if required) the approval of the Court.</p>	