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Phytopharm PLC

29 December 2009

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29 December 2009

Phytopharm plc

("Phytopharm" or "the Company")

The Board of Phytopharm announces that at its General Meeting held on 29 December 2009 all the Resolutions were duly passed including the granting of authority to the Directors to allot shares pursuant to the Placing and Open Offer announced on 3 December 2009, and a waiver of the obligations under Rule 9 of the Takeover Code following a vote of independent shareholders.

The Placing and Open Offer remains conditional upon, inter alia, admission of the New Ordinary Shares to trading on the London Stock Exchange's main market and to listing on the Official List of the UK Listing Authority.

Application has been made to the FSA for the New Ordinary Shares to be admitted to the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 30 December 2009.

In accordance with the Takeover Code, Phytopharm announces that following Admission, Invesco will be interested in 195,527,148 shares representing 56.4% of the outstanding issued share capital of the Company following the Placing and Open Offer.

The proxy figures for the resolutions are set out on the Company's website [www.phytopharm.com](http://www.phytopharm.com).

As required by the Listing Rules, copies of all the resolutions passed, other than those concerning ordinary business, have been submitted to the UK Listing Authority for publication through the UK Listing Authority's Document Viewing Facility, which is situated at The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS (UKLA telephone helpline +44 (0) 20 7066 8333).

For further information contact:

Zoe McGowan, Company Secretary +44 (0)1480 437697

Notes:

Capitalised terms used, but not defined, in this announcement have the same meanings as given to them in the announcement released by the Company on the 3 December 2009 regarding the Placing and Open Offer unless the context requires otherwise.

## About Phytopharm

Phytopharm is focused on the development of its pharmaceutical programmes and has a residual portfolio of functional foods. The Company's products are developed predominantly from medicinal plants, thereby reducing the development risk of a product. The Company has focused its research and development activities on areas of high unmet health needs to deliver cures and relieve suffering for longer healthier lives. As a virtual company, the Company's business model is centred on a lean cash burn with all laboratory, manufacturing and clinical work outsourced to specialists, while core competencies such as strategy and management are maintained in-house. Close collaboration with charitable organisations enhances the Company's interaction with scientists and clinicians, who lead and develop expert opinion. Cash grants from them accelerate the Company's development programmes, thereby increasing their value.

## About Coganeâ,,ç

Coganeâ,,ç is a novel small molecule, orally bioavailable neurotrophic factor inducer that readily crosses the blood brain barrier. In preclinical studies, Coganeâ,,ç stimulates the release of neurotrophic factors and increases neurite outgrowth. Importantly, Coganeâ,,ç also reverses the decrease of neurotrophic

factors and reverses dopaminergic neuronal degeneration observed in vitro. When administered orally in several different preclinical models of Parkinson's disease, Coganeâ,,ç reverses the loss of dopaminergic neurones and elevates GDNF. Coganeâ,,ç restores the learning and memory ability in Alzheimer's disease preclinical models and thereby offers the potential to arrest or reverse the progression of Alzheimer's disease. The Company intends to conduct further analysis of the results of the three month clinical study conducted in Alzheimer's disease in 2005.

## About Parkinson's disease

Parkinson's disease is a movement disorder characterised by muscle rigidity, tremor, a slowing of physical movement (bradykinesia) and, in extreme cases, a loss of physical movement (akinesia). The primary symptoms are the result of altered signalling in an area of the brain, the striatum, which is responsible for the control of movement. This is caused by degeneration of dopaminergic neurones between the striatum and the substantia nigra part of the brain, leading to insufficient formation and action of dopamine. Parkinson's disease is therefore termed a neurodegenerative disease. The disease is slow in onset and the appearance of symptoms reflects the gradual loss of dopaminergic neurones. The prevalence of Parkinson's disease globally is expected to increase to approximately 9 million people by 2030 (Source: Neurology). In the US alone, there are estimated to be 1.5 million patients diagnosed with Parkinson's disease (Source: American Parkinson's Disease Association), with associated healthcare costs of \$25 billion (Source: Northwest Parkinson's Foundation submission to US Congress). Parkinson's disease can affect people of any age, though the incidence is higher in older people. The cause of Parkinson's disease in the majority of cases is unknown. Possible mechanisms include oxidative damage of nerve cells coupled with loss of neurotrophic factors such as GDNF. Phytopharm is listed on the Official List of the London Stock Exchange. Further information on Phytopharm is available from the Company's website [www.phytopharm.com](http://www.phytopharm.com).

KBC Peel Hunt Ltd, which is regulated by the FSA, is acting as Sponsor, Broker and Underwriter for the Company and is not acting for any other person and will not be responsible to any other person for providing the protections afforded to clients of KBC Peel Hunt or for providing advice in relation to the Placing and Open Offer, Admission or any other arrangements referred to herein.

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This announcement does not constitute an offer to sell or an invitation or solicitation to purchase or subscribe for any securities.

Any New Ordinary Shares issued or to be issued pursuant to the Prospectus have not been and will not be registered under the US Securities Act, or any relevant securities laws of any state of the United States. Subject to certain exceptions, such New Ordinary Shares may not be offered, sold or delivered in the United States or to or for the account or benefit of U.S. persons, as such terms are defined in Regulation S under the US Securities Act.

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