THIS LETTER IS IMPORTANT AND YOU SHOULD READ IT IMMEDIATELY.

In the event of a conflict between this Letter and the terms of the BTG Performance Share Plan, the BTG Senior Manager Performance Share Plan and/or the BTG Deferred Share Bonus Plan, or any relevant legislation, the terms of the relevant plan or the legislation will prevail.

References to taxation are for information only, and you are advised to refer to the tax information relevant to your Awards provided via Shareworks. If you are internationally mobile, you may be subject to tax in more than one jurisdiction. If you have any questions in relation to the tax treatment that applies to you, you should seek professional independent tax advice.

15 July 2019

To: Participants in the BTG Performance Share Plan (the PSP) (including the “Share of Success Plan”, the SOSP), the BTG Senior Manager Performance Share Plan (the SMPSP) and the BTG Deferred Share Bonus Plan (the DSBP)

Recommendation cash offer for BTG plc (BTG) by Bravo Bidco Limited (Bidco) an indirect wholly-owned subsidiary of Boston Scientific Corporation (Boston Scientific)

1. BACKGROUND

On 20 November 2018 the boards of BTG and Boston Scientific announced that they had agreed the terms of a recommended cash offer (the Acquisition) pursuant to which Boston Scientific, through its indirect wholly-owned subsidiary Bidco, will acquire the entire issued and to be issued ordinary share capital of BTG.

The purpose of this letter (the Letter) is to explain the effect of the Acquisition on the awards (Awards) granted to you under the PSP, the SOSP, the SMPSP and the DSBP, and how your Awards will be treated in relation to the Acquisition.

Under the terms of the Acquisition, BTG Shareholders will be entitled to receive:

for each BTG Share 840 pence in cash

It is intended that the Acquisition be implemented by way of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the Scheme). Further information in relation to the Scheme is set out in a scheme document dated 24 January 2019 (the Scheme Document), a copy of which is available at www.btgplc.com (and also on your Shareworks account, via “My Documents”, “BTG Acquisition”). You should read this Letter in conjunction with the Scheme Document. Defined terms used in this Letter have the meanings given in the Scheme Document, unless otherwise defined in this Letter.

The current estimated timeline for the Scheme is set out below.

Court Hearing to sanction the Scheme (Court Sanction) 15 August 2019

Scheme Record Time 6pm on 16 August 2019
Effective Date of the Scheme (Effective Date) 19 August 2019

The dates and times given above are indicative only, are based on BTG’s current expectations and may be subject to change (including as a result of change to the regulatory timetable). If any expected times and/or dates change, BTG will notify you.

2. IMPACT OF THE ACQUISITION ON YOUR AWARDS

2.1 Court Sanction

Your PSP, SOSP, SMPSP and DSBP Awards will vest on Court Sanction. The vesting of PSP Awards (excluding SOSP Awards) and SMPSP Awards is subject to the satisfaction of the applicable performance conditions. Your DSBP Awards will vest in full. Your PSP, SOSP and SMPSP Awards will lapse to the extent the Awards do not vest on Court Sanction.

If you hold an Award under the PSP which is linked (a Linked Award) to a CSOP option granted under the BTG Executive Share Option Plan 2009 (a Linked CSOP Option), the following will apply:

- Your Linked CSOP Option will become exercisable as explained in a separate letter which you should have received setting out the impact of the Acquisition on options granted under the BTG Executive Share Option Plan 2009 (the ESOP Letter);
- Part A of your Linked Award will vest on Court Sanction to the extent necessary to deliver an amount equal to the exercise price of your Linked CSOP Option; and
- Part B of your Linked Award will vest on Court Sanction to the extent the applicable performance conditions have been met.

The ESOP Letter explains how to exercise your Linked CSOP Option in the context of the Acquisition, and you are advised to read and take action in respect of the Option Proposal set out in the ESOP Letter as soon as possible, and in any event by the deadline set out in the ESOP Letter.

Shortly before Court Sanction, a final assessment of the 2017 and 2018 PSP performance conditions will be made, and the level of vesting based on the satisfaction of the performance conditions will be confirmed, along with the application of time pro-rating.

The BTG Shares in respect of which your PSP, SOSP, SMPSP DSBP and Linked Awards will vest on Court Sanction are referred to in this Letter as your Vested Shares. The number of Vested Shares to which you will become entitled on Court Sanction will be available to view on your Shareworks account at the time of Court Sanction.

2.2 Acquisition of Vested Shares under the Scheme

Your Vested Shares will be automatically transferred to Bidco on the Effective Date, in accordance with the terms of the Scheme, and you will be entitled to 840 pence for each of your Vested Shares (your Proceeds) which is the same consideration due to all BTG Shareholders under the Scheme.

2.3 Tax

On the vesting of your Awards, there will be a charge to income tax and employee social security contributions on the market value of your Vested Shares (the Tax Liability). You are advised to refer to the tax information relevant to your Awards provided via Shareworks.
2.4 Settlement

Your Tax Liability along with any dealing costs will be deducted from the Proceeds due to you under the Scheme. The balance of your Proceeds will be paid directly to your bank account, the details of which you have provided to Solium, within 5 business days of receipt by Solium (which may be up to 14 days following the Effective Date). BTG will account to the relevant tax authority for your Tax Liability.

3. DO I NEED TO TAKE ANY ACTION?

No, you are not required to take any action. Your Awards will vest automatically and your Vested Shares will be automatically acquired by Bidco under the Scheme, as described above.

If you hold a Linked Award, please refer to the ESOP Letter in relation to the actions you need to take to exercise your Linked CSOP Option.

4. WHAT IF I CEASE TO HOLD EMPLOYMENT WITH BTG?

If you cease to hold employment with BTG prior to the date of Court Sanction, your Award may vest or may lapse in accordance with the rules of the PSP, the SMPSP and/or the DSBP as applicable. If you cease to hold employment with BTG following Court Sanction, your cessation of employment will have no effect on your Awards.

5. WHAT IF THE SCHEME IS NOT SANCTIONED BY THE COURT?

If, for whatever reason, the Scheme is not sanctioned by the Court and the Acquisition does not proceed, your Awards will not vest. You will not become entitled to any Vested Shares, and you will not receive any Cash Consideration. Your Awards will remain in place on their existing terms in accordance with the rules of the PSP, the SMPSP and the DSBP as applicable.

For and on behalf of
BTG plc

For and on behalf of
Bidco Limited

[Signatures]
NOTES

The BTG Directors, whose names are set out in paragraph 2.1 of Part Eight of the Scheme Document, accept responsibility for the information contained in this Letter other than the information for which responsibility is taken by others pursuant to the paragraph below. To the best of the knowledge and belief of the BTG Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Boston Scientific Directors, whose names are set out at paragraph 2.2 of Part Eight of the Scheme Document, accept responsibility for the information contained in this letter relating to Boston Scientific and the Boston Scientific Group (including Bidco). To the best of the knowledge and belief of the Boston Scientific Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out at paragraph 2.3 of Part Eight of the Scheme Document, accept responsibility for the information contained in this letter relating to Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Solium has been acquired by Morgan Stanley and will be known as Shareworks by Morgan Stanley going forward.

The tax information included in this Letter is for information only. If you are internationally mobile, you may be subject to tax in more than one country. The tax implications in relation to your participation in the PSP, SMPSP and DBSP may depend on your personal circumstances. If you are in any doubt about the tax implications for you, you should take independent professional advice.

The information is based on laws and practices current at the time of publication of this Letter but may be subject to change in the future. Further, the above tax implications may be different if you cease to hold employment with BTG.

Your Vested Shares will on Court Sanction be issued and allotted to Estera Trust (Jersey) Limited as your nominee, and will be automatically transferred to Boston Scientific on the Effective Date, in accordance with the terms of the Scheme, and you will be entitled to your Proceeds as beneficial owner of your Vested Shares.

The distribution of this Letter in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. Neither this Letter nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

This Letter has been prepared for the purposes of complying with English law, the City Code on Takeovers and Mergers and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Nothing in this Letter shall be construed as investment advice or any investment recommendation given by or on behalf of any other person.

Accidental omission to dispatch this Letter to, or any failure to receive the same by, any person shall not invalidate any of the proposals set out in this Letter.