Update on Irrevocable Undertaking

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FOR IMMEDIATE RELEASE

10 December 2018

RECOMMENDED CASH OFFER
for
BTG plc
("BTG")
by
Bravo Bidco Limited
("Bravo Bidco")
a newly incorporated entity indirectly wholly-owned by Boston Scientific Corporation ("Boston Scientific")

Update on irrevocable undertaking given by Woodford Investment Management Limited ("Woodford")

On 20 November 2018 the boards of Boston Scientific, Bravo Bidco and BTG announced the terms of a recommended cash offer to be made by Bravo Bidco for the entire issued and to be issued share capital of BTG at a price of 840 pence in cash per BTG Share (the "Rule 2.7 Announcement"). Defined terms in this announcement shall, except where defined in this announcement or the context requires otherwise, have the meanings given to them in the Rule 2.7 Announcement.

Included in the Rule 2.7 Announcement were details of irrevocable undertakings to support the offer including that received from Woodford, which gave an irrevocable undertaking in respect of 21,253,256 BTG Shares (the "Woodford Irrevocable").

On 5 December 2018, Boston Scientific and Bravo Bidco announced that Woodford had sold: (i) 600,000 BTG Shares which were subject to the Woodford Irrevocable to Anavio Capital Partners LLP acting in its capacity as Investment...
Manager of Anavio Capital Event Driven UCITS Fund; and (ii) 400,000 BTG Shares which were subject to the Woodford Irrevocable to Anavio Capital Master Fund Limited, in each case in accordance with paragraph 2.2(c) of the Woodford Irrevocable.

On 7 December 2018, Boston Scientific and Bravo Bidco announced that Woodford had sold 16,200,000 BTG Shares which were subject to the Woodford Irrevocable to Sand Grove Capital Management LLP acting in its capacity as discretionary investment manager on behalf of Sand Grove Opportunities Master Fund Ltd, Sand Grove Tactical Fund LP and Investment Opportunities SPC for the account of Investment Opportunities 2 Segregated Portfolio, in accordance with paragraph 2.2(c) of the Woodford Irrevocable.

On 10 December 2018, Boston Scientific and Bravo Bidco announced that Woodford had sold 3,000,000 BTG Shares which were subject to the Woodford Irrevocable to Arrowgrass Master Fund Ltd., in accordance with paragraph 2.2(c) of the Woodford Irrevocable.

Woodford has subsequently sold the remainder of the BTG Shares which were subject to the Woodford Irrevocable (the "Transferred Shares") as follows: (i) 526,628 Transferred Shares to Tavira Securities Ltd acting in its capacity as Investment Manager of Mygale Event Driven UCITS Fund ("Tavira"); and (ii) 526,628 Transferred Shares to Melqart Asset Management (UK) Ltd ("Melqart"), in each case in accordance with paragraph 2.2(c) of the Woodford Irrevocable. Therefore, each of Tavira and Melqart has provided an irrevocable undertaking (the "Irrevocables") on substantially the same terms as the Woodford Irrevocable in respect of the relevant Transferred Shares, save that the provisions in the Woodford Irrevocable permitting transfer of BTG Shares in circumstances, other than to the extent required by law, are not contained in the Irrevocables.

The total number of BTG Shares which is subject to irrevocable undertakings to support the offer remains unchanged.

The Irrevocables (as well as a copy of this announcement) will be uploaded to the Boston Scientific website (http://investors.bostonscientific.com/) shortly.

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* This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of any securities pursuant to the Acquisition in any jurisdiction in contravention of any applicable laws.
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 will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision, vote or other response in respect of the Acquisition should be made only on the basis of information contained in the Scheme Document. BTG Shareholders are advised to read the formal documentation in relation to the Acquisition carefully once it has been dispatched.

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

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 United Kingdom.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as an exempt principal trader in BTG securities on the London Stock Exchange. The purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the US to the extent that such information is made public in the United Kingdom.

Disclosure requirements of the Code

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at http://investors.bostonscientific.com/, by no later than 12 noon (London time) on 11 December 2018. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.