

## Regulatory Story

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**Company** [Fulcrum Pharma PLC](#)  
**TIDM** FUL  
**Headline** Statement re share price movement  
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Fulcrum Pharma PLC  
19 November 2009

For immediate release

Fulcrum Pharma plc  
("Fulcrum Pharma" or the "Company")

Statement regarding share price movement

The Board of Fulcrum Pharma notes the recent rise in the Company's share price and confirms that it has recently received a preliminary approach, which may or may not lead to an offer being made for the issued share capital of the Company. There is no certainty that an offer will be forthcoming.

A further announcement will be made when appropriate. The Company's shareholders will be kept informed of any relevant developments and, in the meantime, should await further advice from their Board.

In accordance with Rule 2.10 of the Takeover Code, the Company confirms that it has 177,940,743 shares of 1p each in issue and admitted to trading on the Official List of the London Stock Exchange under the ISIN code GB0002242088.

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Singer Capital Markets Limited ("SCM"), which is authorised in the United Kingdom by The Financial Services Authority, is acting for Fulcrum Pharma in relation to any potential offer and is not advising any other person, and accordingly will not be responsible to anyone other than Fulcrum Pharma for providing the protections afforded to customers of SCM or for providing advice in relation to any potential offer.

#### Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Takeover Code (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Fulcrum Pharma, 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until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends.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 Fulcrum Pharma, 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 Fulcrum Pharma by a potential offeror, Fulcrum Pharma, 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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.

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