



SINCLAIR PHARMA PLC

AGM STATEMENT

Godalming, 28 November, 2005: At today's Annual General Meeting, Mr Steve Harris, Chairman of Sinclair Pharma plc, will make the following comments:

In the year to 30 June 2005, Sinclair made substantial progress towards becoming a leading specialty pharmaceutical company. Six regulatory approvals were gained, 34 licence agreements were signed, and turnover from continuing operations increased 174% to £7.0m.

Since the preliminary results on 6 October, Sinclair has continued to make strong commercial, regulatory and financial progress. Sales of our products continue to grow in line with expectations, with US sales of Atopclair™ performing strongly. We have made further progress with product launches and the following products have been launched this financial year:

- Aloclair® rinse launched in Sweden by Sunstar Butler
- Aloclair® Spray launched in Turkey by our licensee SSM who have in addition extended their agreement to include Aloclair® rinse, Aloclair Gel® and Salinum™
- Atopclair™ launched in Portugal by Dysanovis and in Italy by Sinclair's own sales force
- Salinum™ launched in Austria by Novapharm
- Xclair™ launched in the UK by Crawford Pharmaceuticals

On the regulatory front, Sinclair has filed Decapinol® rinse for registration as an OTC product with the Food and Drugs Administration (FDA) in the United States. Although Decapinol® rinse was approved as an ethical product in Q2 2005 by the FDA, which gives the product important professional endorsement, the OTC market is a considerably larger opportunity. We hope to receive a response from the FDA during the first quarter of next year.

Since the preliminary results, we have also received results of a 60 patient double-blind trial for Sebclair™, Sinclair's non steroidal cream for the treatment of seborrhoeic dermatitis. The trial was carried out in two centres, in the United States (Texas Dermatology Research Institute - TDRI) and in Italy (European Dermatology Institute - IDE). The primary endpoint was the Investigators' Global Assessment (IGA). Forty patients were allocated to Sebclair™ and twenty allocated to vehicle control. Preliminary information on the trial results is very positive with a highly statistically significant difference (Fisher's exact test: $p < 0.0001$) being observed for the primary endpoint. Twenty-seven out of 40 patients using Sebclair™ were clear or almost totally clear of symptoms and signs on IGA versus two out of 18 patients in the control group after four weeks of treatment. The Company is very encouraged by these results, which confirm the efficacy of Sebclair™ in seborrhoeic dermatitis and support the results obtained from earlier studies. Sebclair™ is already registered in the EU and has been filed with the FDA for registration in the US. First launches of Sebclair™ are planned during the current financial year.

Alexis Prens, who has been a non-executive director for more than five years, has decided not to offer himself for re-election at this year's AGM. The Board and I would like to thank him for his valuable contribution to Sinclair.

Overall, I am pleased to say that Sinclair has started the current financial year as it ended the previous year – with strong momentum in the key areas. Sinclair continues to grow sales, launch products in new markets and make good clinical progress.

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Sinclair Pharma plc:

Sinclair Pharma plc, based in Godalming in the UK, is quoted on the Alternative Investment Market (AIM) on the London Stock Exchange and has focused on the acquisition and development of niche patented pharmaceutical products in the fields of oral health, oncology support and dermatology, and bringing them to the international market place via out-licensing partners. The Company combines product evaluation, product development, regulatory and business development expertise to add value to its acquired and in-house developed products. A key element of the Sinclair business model is to minimise risk and exposure by avoiding involvement in lengthy R&D programmes and rapidly achieving global distribution through a network of marketing partners. The Company has already licensed its products for distribution in over 40 countries around the world. www.sinclairpharma.com