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3SBio retains Gottlieb Steen & Hamilton as legal counsel

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3SBio Independent Committee Selects Legal Counsel in connection with Going Private Proposal



Singapore:Ã?Â 3SBio, a leading China-based biotechnology company focused on R&D, manufacturing and marketing biopharmaceutical products, announced that the special committee of independent directors has retained Cleary Gottlieb Steen & Hamilton as the independent committee's legal counsel.

As previously announced, the company's board of directors formed the independent committee to review and evaluate the preliminary non-binding proposal dated September 12, 2012, from its chairman and chief executive officer, Dr Jing Lou, and CPEChina Fund, to acquire all of the outstanding shares of the Company's common stock not currently owned by Dr Lou and his affiliates.

The independent committee is evaluating and considering Dr Lou's and CITIC PE's proposal, as well as the company's other strategic alternatives. No decisions have been made with respect to the company's response to Dr Lou's and CITIC PE's proposal.

The independent committee has not set a definitive timetable for the completion of its evaluation of the proposal or any other alternative and does not currently intend to announce developments unless and until an agreement has been reached. There can be no assurance that any definitive offer will be made, that any agreement will be executed, or that this or any other transaction will be approved or consummated.

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