

Questions & Answers Patheon Shareholders Procedures for Accepting the Offer to Purchase and Tendering Shares

This document is for informational purposes only. For more specific information and details, please go to Thermo Fisher Investor Relations webpage <http://ir.thermofisher.com/investors/Investor-Overview/default.aspx>

1. What are the classes and amounts of securities sought in the Offer?

Thermo Fisher is offering to purchase all outstanding shares of Patheon at a purchase price of \$35.00 per share, less any applicable withholding taxes and without interest, to the holders thereof, in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal (the “Offer”).

2. Why is Thermo Fisher making the Offer?

Thermo Fisher is making the Offer because it wants to acquire the entire equity interest in Patheon so that it will own and control all of Patheon’s current businesses. If the Offer is consummated, Thermo Fisher intends to cause Patheon to terminate the listing of the Shares on the New York Stock Exchange (“NYSE”). As a result, Patheon and its shares would cease to be publicly traded. In addition, after the consummation of the Offer, Thermo Fisher intends to cause the termination of the registration of shares under the Securities Exchange Act of 1934 as promptly as practicable, and expects to take steps to cause the suspension of all of Patheon’s reporting obligations with the SEC.

3. How much is Thermo Fisher offering to pay and what is the form of payment? Will I have to pay any fees or commissions?

Thermo Fisher is offering to pay \$35.00 per share, less any applicable withholding taxes and without interest, to the holders thereof, payable in cash, upon the terms and subject to the conditions set forth in the Purchase Agreement and in the Offer to Purchase and the Letter of Transmittal. If you are the record owner of your shares and you tender your shares directly to American Stock Transfer & Trust Company, LLC (the “Depository”), you will not have to pay brokerage fees, commissions, or similar expenses. If you own your shares through a broker, dealer, commercial bank, trust company, or other nominee and your broker, dealer, commercial bank, trust company, or other nominee tenders your shares on your behalf, your broker, dealer, commercial bank, trust company, or nominee may charge you a fee for doing so. You should consult your broker, dealer, commercial bank, trust company, or nominee to determine whether any charges will apply.

4. What does the Board of Directors of Patheon think of the Offer?

After careful consideration, the board of directors of Patheon (the “Patheon Board”) has unanimously, among other things, (a) determined that the Offer, the Purchase Agreement and the transactions contemplated by the Purchase Agreement (including the Asset Sale and the Liquidation and Second Step Distribution (each as defined in the Purchase Agreement)) are in the best interests of Patheon, its business and its shareholders, employees and other relevant stakeholders and (b) approved the Offer,

the Purchase Agreement (including the execution, delivery and performance thereof) and the transactions contemplated by the Purchase Agreement. The Patheon Board unanimously recommends that Patheon shareholders accept the Offer and tender their Shares in the Offer.

5. How long do I have to decide whether to tender my Shares pursuant to the Offer?

You will have until 9:00 a.m., New York City time, on August 10, 2017, unless Thermo Fisher extends the Offer in accordance with the Purchase Agreement or the Offer is earlier terminated. Furthermore, if you cannot deliver everything that is required in order to make a valid tender in accordance with the terms of the Offer by that time, you may still participate in the Offer by using the guaranteed delivery procedure that is described in the Offer to Purchase.

Please give your broker, dealer, commercial bank, trust company, or other nominee instructions with sufficient time to permit such broker, dealer, commercial bank, trust company, or other nominee to tender your shares in accordance with your instructions. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company, or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company, or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

6. Have any Patheon shareholders already agreed to tender their Shares in the Offer?

Yes. In order to induce Thermo Fisher and Purchaser to enter into the Purchase Agreement, concurrently with the execution and delivery of the Purchase Agreement, JLL Patheon Co-Investment Fund L.P., certain other affiliates of JLL Partners LLC, Koninklijke DSM N.V. and JLL/Delta Patheon Holdings L.P. (together, the “Majority Shareholders”), including Patheon Holdco Coöperatief U.A. (which holds certain shares for the benefit of certain employees of Patheon), entered into separate tender and support agreements with Thermo Fisher and Purchaser (collectively, the “Tender and Support Agreements”). Shares owned by the Majority Shareholders subject to the Tender and Support Agreements comprise, in the aggregate, approximately 75% of the outstanding Shares. Subject to the terms and conditions of the Tender and Support Agreements, the Majority Shareholders have agreed, among other things, to tender their Shares in the Offer and to vote in favor of all resolutions proposed for adoption by Patheon shareholders at the extraordinary general meeting of Patheon shareholders. The Majority Shareholders have also agreed not to solicit competing proposals or transfer any of their shares without the prior written consent of Thermo Fisher (subject to certain permitted exceptions).

7. How do I tender my shares?

In order for your shares to be validly tendered pursuant to the Offer, you must follow these instructions:

If your shares are directly registered in your own name in Patheon’s shareholders register (including if you are a record holder and you hold shares in book-entry form on the books of Patheon’s transfer agent)

- The following must be received by the Depository at one of its addresses in the Letter of Transmittal prior to the Expiration Time (as defined in the Offer to Purchase):
 - (a) the Letter of Transmittal, properly completed and duly executed, and

(b) any other documents required by the Letter of Transmittal.

If your shares are held in "street" name and are being tendered by book-entry transfer into an account maintained by the Depository at The Depository Trust Company

- The following must be received by the Depository at one of its addresses in the Letter of Transmittal prior to the Expiration Time (as defined in the Offer to Purchase):

(a) the Letter of Transmittal, properly completed and duly executed, or an Agent's Message (as defined in the Offer to Purchase);

(b) a Book-Entry Confirmation (as defined in the Offer to Purchase'); and

(c) any other documents required by the Letter of Transmittal.

8. What if I cannot complete the procedure for delivery by book-entry transfer on a timely basis, or cannot deliver all of the required documents prior to the Expiration Time (as defined in the Offer to Purchase)?

- You may be able to tender your shares using the Notice of Guaranteed Delivery enclosed in the Offer to Purchase.
- For the tender to be valid, however, the Depository must receive the Notice of Guaranteed Delivery prior to the Expiration Time (as defined in the Offer to Purchase) and must then receive the missing items within three NYSE trading days after the date of execution of Notice of Guaranteed Delivery.
- Contact D.F. King & Co., Inc., the information agent for the Offer, for assistance.

9. What should I do if I hold Shares through a broker, dealer, commercial bank, trust company or other nominee?

- You must contact your broker, dealer, commercial bank, trust company or other nominee and give instructions that their shares be tendered.

10. How should the necessary documents be delivered or transmitted?

- The Notice of Guaranteed Delivery may be delivered by courier or transmitted by facsimile transmission (but only by Eligible Institutions (as defined in the Offer to Purchase)) or mailed to the Depository and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery.
- In the case of shares held through The Depository Trust Company, the Notice of Guaranteed Delivery must be delivered to the Depository by a participant by means of the confirmation system of The Depository Trust Company.
- The method of delivery of the Letter of Transmittal and all other required documents, including delivery through The Depository Trust Company, is at the option and risk of the tendering shareholder, and the delivery of all such documents will be deemed made only when actually received by the Depository (including, in the case of a book-entry transfer, receipt of confirmation of a book-entry transfer into the Depository's account at The Depository Trust Company).
- If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Expiration Time (as defined in the Offer to Purchase).

11. Who will determine if my shares have been validly tendered?

- All questions as to the validity, form, eligibility (including time of receipt), and acceptance for payment of any tender of Shares will be determined by Thermo Fisher's acquisition subsidiary, Thermo Fisher (CN) Luxembourg S.à r.l ("Purchaser"), in its sole discretion.

12. How will I be notified/receive the Offer to Purchase and related Letter of Transmittal?

- Patheon has provided Thermo Fisher and Purchaser with the Patheon shareholder list and security position listings for the purpose of disseminating the Offer to Purchase, the related Letter of Transmittal, and other related materials to Patheon shareholders.
- The Offer to Purchase and the Letter of Transmittal, together with the Schedule 14D-9, will be mailed to record holders of shares whose names appear on the Patheon shareholder list and will be furnished, for subsequent transmittal to beneficial owners of shares, to brokers, dealers, commercial banks, trust companies, and other nominees whose names, or the names of whose nominees, appear on the Patheon shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

Forward-Looking Statements

This communication contains forward-looking statements that involve a number of risks and uncertainties. Words such as "believes," "anticipates," "plans," "expects," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements, but other statements that are not historical facts may also be deemed to be forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: the need to develop new products and adapt to significant technological change; implementation of strategies for improving growth; general economic conditions and related uncertainties; dependence on customers' capital spending policies and government funding policies; the effect of exchange rate fluctuations on international operations; use and protection of intellectual property; the effect of changes in governmental regulations; and the effect of laws and regulations governing government contracts, as well as the possibility that expected benefits related to recent and pending acquisitions, including the proposed transaction, may not materialize as expected; the proposed transaction not being timely completed, if completed at all; prior to the completion of the transaction, Patheon's business experiencing disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, customers, licensees, other business partners or governmental entities; difficulty retaining key employees; the outcome of any legal proceedings related to the proposed transaction; and the parties being unable to successfully implement integration strategies or to achieve expected synergies and operating efficiencies within the expected time-frames or at all. Additional important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in Thermo Fisher's Annual Report on Form 10-K for the year ended December 31, 2016, which is on file with the U.S. Securities and Exchange Commission ("SEC") and available in the "Investors" section of Thermo Fisher's website, ir.thermofisher.com, under the heading "SEC Filings," and in any subsequent Quarterly Reports on Form 10-Q and other documents Thermo Fisher files with the SEC, and in Patheon's Annual Report on Form 10-K for the year ended October 31, 2016 and its subsequent Quarterly Reports on Form 10-Q, including its Quarterly Report on Form 10-Q for the quarter ended January 31, 2017, each of which is on

file with the SEC and available in the “Investor Relations” section of Patheon’s website, ir.patheon.com, under the heading “SEC Filings,” and in other documents Patheon files with the SEC. While Thermo Fisher or Patheon may elect to update forward-looking statements at some point in the future, Thermo Fisher and Patheon specifically disclaim any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing either Thermo Fisher’s or Patheon’s views as of any date subsequent to today.

Additional Information and Where to Find It

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any ordinary shares of Patheon or any other securities nor is it a substitute for the tender offer materials filed by Thermo Fisher and Purchaser. Purchaser, a wholly owned subsidiary of Thermo Fisher, and Thermo Fisher have filed a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, with the United States Securities and Exchange Commission (the “SEC”) and Patheon has filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC with respect to the tender offer. The offer to purchase all of the outstanding ordinary shares of Patheon is only being made pursuant to the offer to purchase, the letter of transmittal and related documents filed as a part of the Schedule TO, in each case as amended from time to time. THE TENDER OFFER MATERIALS (INCLUDING THE OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 CONTAIN IMPORTANT INFORMATION. SHAREHOLDERS OF PATHEON ARE URGED TO READ THESE DOCUMENTS, AS FILED AND AS MAY BE AMENDED FROM TIME TO TIME, CAREFULLY BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT SUCH HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. The tender offer materials (including the offer to purchase and the related letter of transmittal and certain other tender offer documents), the solicitation/recommendation statement and the proxy statement (when it becomes available) and other documents filed with the SEC by Thermo Fisher or Patheon, may be obtained free of charge at the SEC’s website at www.sec.gov or at Patheon’s website at www.patheon.com or by contacting Patheon’s investor relations department at 919-226-3165 or at Thermo Fisher’s website at www.thermofisher.com or by contacting Thermo Fisher’s investor relations department at 781-622-1111. In addition, investors and shareholders of Patheon may obtain a free copies of the tender offer materials and the solicitation/recommendation statement by contacting D.F. King & Co., Inc., the information agent for the tender offer, toll free at (800) 487-4870 (for shareholders) or collect at (212) 269-5550 (for banks and brokers).

Patheon will also file a proxy statement with the SEC, together with any other appropriate materials, in connection with the extraordinary general meeting (the “EGM”) at which the Patheon shareholders will vote on certain proposed resolutions in connection with the transaction (the “EGM Proposals”). INVESTORS AND SHAREHOLDERS OF PATHEON ARE URGED TO READ THE PROXY STATEMENT AND OTHER MATERIALS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT SUCH PERSONS SHOULD CONSIDER BEFORE MAKING ANY VOTING DECISION.

Participants in the Solicitation

Patheon, its directors and executive officers and other members of its management and employees, as well as Thermo Fisher and its directors and executive officers, may be deemed to be participants in the

solicitation of proxies from Patheon's shareholders in connection with the EGM Proposals. Information about Patheon's directors and executive officers and their ownership of Patheon ordinary shares is set forth in the proxy statement for Patheon's 2017 annual general meeting of shareholders, which was filed with the SEC on January 26, 2017. Information about Thermo Fisher's directors and executive officers is set forth in the proxy statement for Thermo Fisher's 2017 annual meeting of stockholders, which was filed with the SEC on April 4, 2017. Shareholders may obtain additional information regarding the direct and indirect interests of the participants in the solicitation of proxies in connection with the EGM Proposals, including the interests of Patheon's directors and executive officers in the transaction, which may be different than those of Patheon's shareholders generally, by reading the proxy statement and other relevant documents regarding the transaction which will be filed with the SEC.