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If you have sold or transferred all of your Ordinary Shares, please forward this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the potential risks in investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document.

The Company, whose registered office appears on page 3 of this document, and the Directors, whose names and functions also appear on page 3 of this document, accept responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (each of whom have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document does not constitute a prospectus for the purposes of the Prospectus Rules nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Services Authority. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for shares in any jurisdiction. This document must not be distributed to a US person or within or into the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia. The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, the Republic of Ireland or Australia or any corporation, partnership or other entity created or organised under the laws thereof.

TISSUE REGENIX GROUP PLC

(incorporated and registered in England and Wales under the Companies Act 1985 with number 5969271)

Notice of General Meeting relating to the proposed Placing of 181,818,182 new Ordinary Shares at 13.75 pence per share by Peel Hunt LLP as nominated adviser and broker

The attention of existing shareholders is drawn to the letter from the Chairman of the Company which is set out in this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by The Financial Services Authority, is acting as nominated adviser and broker exclusively for Tissue Regenix in relation to the Placing and no one else. Peel Hunt is not acting for, and will not be responsible to, any person other than Tissue Regenix for providing the protections afforded to clients of Peel Hunt or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. The responsibility of Peel Hunt as nominated adviser and broker is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person in respect of his decision to acquire Ordinary Shares in reliance on any part of this document. Peel Hunt has not authorised the contents of this document and no liability is accepted by Peel Hunt for the accuracy of any information or opinions contained in or for the omission of any information from this document, for which the Company and the Directors are solely responsible (save that nothing herein shall exclude or limit liability for any representation made fraudulently).

Notice of a general meeting of the Company to be held at the offices of DLA Piper UK LLP at Princes Exchange, Princes Square, Leeds LS1 4BY at 10.00 a.m. on 28 December 2011 is set out at the end of this document. Shareholders will find the Form of Proxy for use at the General Meeting accompanying this document. The Form of Proxy should be completed and returned to the Company's registrars, Capita Registrars PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 26 December 2011. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the Placing and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of Tissue Regenix, or Peel Hunt or their respective directors.

The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this document.

The Placing Shares will, upon Admission, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after Admission. The Placing Shares are not being made available to the public in conjunction with the Placing and the information concerning the proposed Placing set out in this document is being provided for information purposes only to existing Shareholders.

The distribution of this document and the offer of the Placing Shares in certain jurisdictions may be restricted by law. Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed on or endorsed the merits of the Placing or the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

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DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors:	John Samuel <i>Executive Chairman</i> Antony Odell <i>Managing Director</i> Ian Jefferson <i>Chief Financial Officer</i> Alan Aubrey <i>Non-executive Director</i> Michael Bretherton <i>Non-executive Director</i> Alan Miller <i>Non-executive Director</i> Alexander Stevenson <i>Non-executive Director</i>
all of whose business address is	Tissue Regenix Group plc The Biocentre Innovation Way Heslington York YO10 5NY
Company Secretary:	Ian Jefferson
Registered Office:	The Biocentre Innovation Way Heslington York YO10 5NY
Nominated Adviser and Broker:	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET
Solicitors to the Company:	DLA Piper UK LLP Princes Exchange Princes Square Leeds LS1 4BY
Solicitors to Peel Hunt:	Covington & Burling LLP 265 Strand London WC2R 1BH
Auditors:	Baker Tilly UK Audit LLP 2 Whitehall Quay Leeds LS1 4HG
Registrars:	Capita Registrars Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

PLACING STATISTICS

Number of Ordinary Shares in issue at the date of this document	470,561,865
Placing Price	13.75p
Placing Price discount to the closing middle market price on 7 December 2011	2.7%
Total number of Ordinary Shares being issued pursuant to the Placing	181,818,182
Number of Ordinary Shares in issue following Admission	652,380,047
Placing Shares as a percentage of the Company's issued share capital immediately following Admission	27.9%
Gross proceeds of the Placing	£25 million
Estimated net proceeds of the Placing to be received by the Company	£24.2 million

EXPECTED TIMETABLE OF KEY EVENTS

2011/2012

Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 26 December 2011
General Meeting	10.00 a.m. on 28 December 2011
Dealings to commence in the Placing Shares	8.00 a.m. on 29 December 2011
Placing Shares in uncertificated form to be credited to CREST accounts (CREST shareholders only)	by 2.00 p.m. on 29 December 2011
Definitive certificates for Placing Shares in certificate form to be dispatched (non-CREST shareholders only)	by 17 January 2012

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a regulatory information service.

LETTER FROM THE CHAIRMAN OF TISSUE REGENIX

(incorporated and registered in England and Wales under the Companies Act 1985 with number 5969271)

Directors:

John Samuel
Antony Odell
Ian Jefferson
Alan Aubrey
Michael Bretherton
Alan Miller
Alexander Stevenson

Registered Office:

The Biocentre
Innovation Way
Heslington
York
YO10 5NY

8 December 2011

Dear Shareholder,

PROPOSED PLACING OF 181,818,182 NEW ORDINARY SHARES AT 13.75 PENCE EACH

1. INTRODUCTION

Your Board today announced that the Company intends to raise approximately £24.2 million after expenses by a Placing of 181,818,182 new Ordinary Shares at an issue price of 13.75 pence per Placing Share.

For the Placing to proceed the Company requires Shareholders' approval to authorise the Directors to allot the Placing Shares and to disapply pre-emption rights in relation to the issue of the Placing Shares on a non pre-emptive basis. The Resolutions which propose these authorities are contained in the Notice of GM at the end of this document.

This document provides you with information about the Placing and explains why the Board considers it to be in the best interest of the Company and its Shareholders, and why the Directors recommend that you vote in favour of the Resolutions to be proposed at the GM.

2. BACKGROUND TO THE PLACING AND USE OF PROCEEDS

2.1 *Background to the Placing*

Since the Company was admitted to AIM in June 2010, the Company has continued to use its core dCELL® Technology as a platform to develop a series of products using the established medical device regulatory pathways to deliver a range of solutions for unmet clinical needs, such as, vascular disease, heart valve replacement and knee repair. In line with the strategy outlined in the Admission Document, the Company has secured regulatory approval for the dCELL® Vascular Patch in the EU and has applied for US approval via the 510k process. The Company is in dialogue with the FDA regarding additional data requests and the Company is due to respond to the latest questions raised by the FDA by 20 January 2012. Additionally, the Company has progressed the development of the dCELL® Meniscus to the preclinical stage and its development partner NHSBT has also commenced a pilot clinical trial assessing the use of decellularised human dermis in chronic wounds.

As part of its ongoing investor relations programme, the Company has undertaken a number of meetings with a number of institutional investors and it became clear that there was significant interest in the Company's core technology and commercialisation strategy. As a result, the Directors are proceeding with the Placing, the net proceeds of which will be used to develop a range of products simultaneously rather than one at a time which will ultimately enable the Company to advance its portfolio of products and opportunities more quickly.

Key to the Company's accelerated development strategy will be the selective use of funding to assist its NHS and academic partners' (including the PUCPR in Brazil) own research programmes to speed up proof of concept/translational work into the Company's product pipeline.

2.2 *Use of proceeds*

The specific areas to which the net proceeds of the Placing and the Company's existing cash resources will be applied are listed below however, these plans may change over time as a result of regular portfolio reviews undertaken by the Directors.

The net proceeds of the Placing and the Company's existing cash resources are expected to provide the Company with sufficient working capital which potentially enables the Company to progress its key programmes through a range of key value inflection points. Further details on the Company's product pipeline and anticipated news flow are set out in figures 1 and 2 shown on the following page.

Part of the Company's cash balances post the Placing will be used to fund the development of further applications of the vascular patch through a mixture of both preclinical and clinical studies, both of these being contingent on discussions with regulators and the Company's advisors. The proposed applications to be progressed are for neurosurgical, cardiac and general surgical uses the estimated cost of these programmes is approximately £6 million.

Following on from the Company's announcement of the licence agreement with PUCPR in April 2011, the Company entered the cardiac market and intends to build on this by developing a porcine heart valve product as well as seeking regulatory approval for a decellularised version of an existing bioprosthetic heart valve currently marketed by its development partner Cardioprotese Ltda. This programme is estimated to cost in the region of £5 million, the majority of which is to be applied to the porcine product.

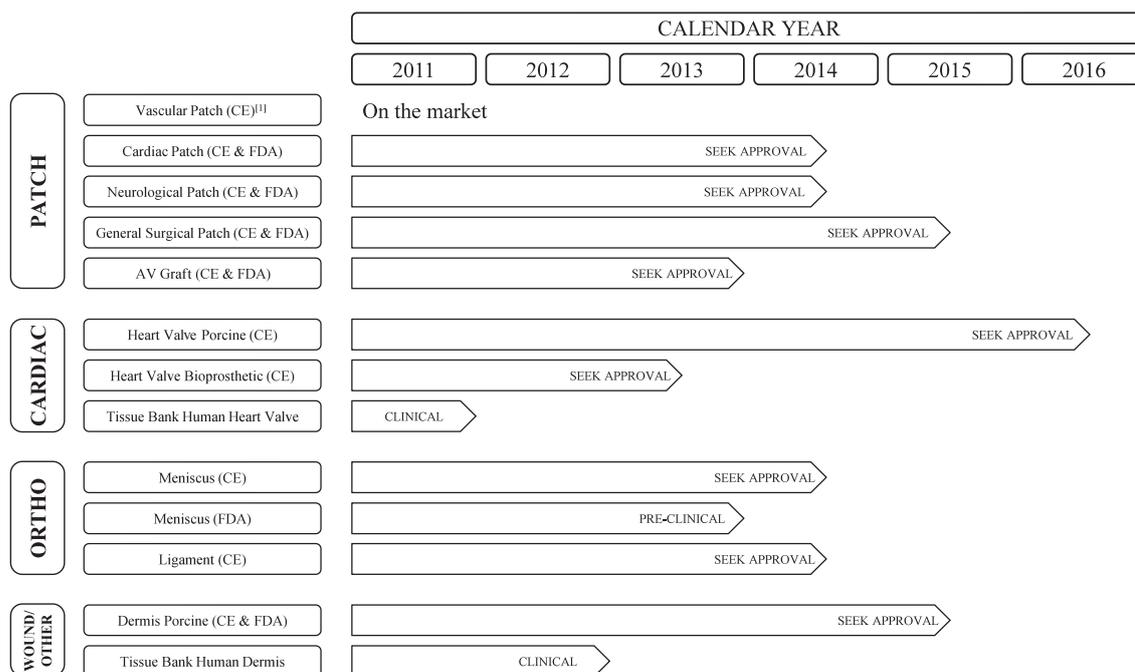
Within the orthopaedic portion of the Company's programme the progression of the existing meniscus project towards CE approval and initiation of the ligament development targeted at anterior cruciate ligament repair will account for approximately £5 million of the Company's cash balances post the Placing.

Additional expenditure is envisaged in the advanced woundcare area with the development of the dermis products costing around £3 million. The current programme addresses chronic wounds with future applications such as burns being the secondary target.

US FDA trials in more complex opportunities such as cardiac and orthopaedics will not be funded from the Company's cash resources following the Placing. The Company proposes to reserve its options in terms of how to take such opportunities forward.

Finally, approximately £9 million will be used to fund expanded teams in product development, quality assurance, regulatory affairs and manufacturing as well as funding general corporate overhead and also to cover the costs of a planned move into larger premises and the Company is assessing both leasehold and freehold options.

Figure 1 – PRODUCT PIPELINE



Notes
 [1] FDA discussions on-going

Figure 2 – NEWSFLOW

	Initiate clinical trial	Regulatory filing
Patch		
• Neurological	2013	2014
• Cardiac	2013	2014
• General Surgical	2013	2015
Cardiac		
• Heart Valve Bioprosthetic ^(CE)	–	2013
• Heart Valve Porcine ^(CE)	2014	2016
Orthopaedic		
• Meniscus ^(CE)	2012	2014
• Ligament ^(CE)	2013	2014
Woundcare/Other		
• Porcine dermis	2014	2015
• AV Graft	2012	2013

3. REGULATORY APPROVALS

The Company has already completed development and achieved regulatory approval for one of its products. The rest of its portfolio as detailed above is at an early stage of development and there can be no assurance that any of the Company's current or proposed products will be successfully developed or commercialised.

Regulatory approval timelines can be affected by a number of factors such as trial recruitment rates, clinical results and changes to regulatory requirements which are substantially outside the control of the Company. The regulatory approval of Tissue Regenix's lead product in Europe is no guarantee for approval in the US. The FDA assesses each submission under its own criteria and there is no guarantee that it will approve the Company's application for approval of the dCELL® Vascular Patch. Similarly, in relation to the Company's discussions with the notified body in respect of the bioprosthetic heart valve no assumption of success can be made.

4. DETAILS OF THE PLACING

The Company has entered into the Placing Agreement with Peel Hunt and Peel Hunt has agreed (as the Company's agent) to use reasonable endeavours to procure placees for the Placing Shares at the Placing Price, and failing that, to subscribe for Placing Shares as principal. The Placing Price represents a discount of approximately 2.7 per cent. from the closing mid-market price on 7 December 2011, being the latest practicable date prior to the publication of this document.

The Placing, is conditional on, *inter alia*:

- the approval of the Resolutions at the GM;
- the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms; and
- Admission.

The Placing Shares will be issued credited as fully paid and will be identical to and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares from the date of Admission. The Placing Shares represent approximately 27.9 per cent. of the enlarged issued ordinary share capital of the Company following the Placing.

The terms and conditions applicable to the Placing are set out in the Placing Agreement. The Placing Agreement contains certain warranties given by the Company concerning the accuracy of information given in this circular and other matters relating to the Group and its business. **The Placing Agreement is terminable by Peel Hunt in certain circumstances up until the time of Admission, including, *inter alia*, should there be a material breach of a warranty contained in the Placing Agreement or a *force majeure* event takes place or a material adverse change occurs to the business of the Company or the Group.** The Company has also agreed to indemnify Peel Hunt against all losses, costs, charges and expenses which Peel Hunt may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

In order to broaden Tissue Regenix' institutional shareholder base and to minimise the time and transaction costs of the Placing, the Placing Shares are only being offered to a limited number of existing and new institutional shareholders. The Placing Shares are not being made available to the public.

The Placing has attracted the support of both existing and new investors and includes a significant investment in the Company by Invesco Asset Management Limited ("Invesco") which has agreed to subscribe for 153,257,019 Placing Shares which, upon Admission, will result in Invesco holding approximately 23.5 per cent. of the Company's enlarged issued share capital. Existing investors, the University of Leeds and Techtran Group Limited (a subsidiary of IP Group plc) are also participating in the Placing.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Admission is expected to become effective, and dealings in the Placing Shares to commence, on 29 December 2011.

It is expected that CREST accounts of the placees who hold their Ordinary Shares in CREST will be credited with their Placing Shares on 29 December 2011. In the case of placees holding Ordinary Shares in certificated form it is expected that certificates will be despatched on 17 January 2012. Pending despatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

5. GENERAL MEETING

A notice convening a General Meeting, to be held at the offices of DLA Piper UK LLP at Princes Exchange, Princes Square, Leeds LS1 4BY at 10.00 a.m. on 28 December 2011, is set out at the end of this document. At this meeting, the Resolutions will be proposed as set out in the Notice of GM.

Following the passing of the Resolutions referred to above, following the Placing and taking into account the Placing Shares being issued, the Directors will have the authority to allot, in aggregate, relevant securities

up to a nominal amount of £781,831 (other than in respect of a rights issue), representing approximately 24.0 per cent. of the Company's then issued share capital.

The Directors do not, at present, intend to issue any share capital other than in connection with the Placing and, for the purposes of the share option schemes, the issue of Ordinary Shares to holders of options.

6. ACTION TO BE TAKEN

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Whether you are going to attend the meeting or not, please complete the Form of Proxy, following the instructions, and return it to the Company's Registrars, Capita Registrars PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, to arrive by 10.00 a.m. on 26 December 2011 at the latest. Returning the form will not stop you from attending the meeting and voting if you wish to. Please note that the offices of Capita Registrars are closed from 5.00 p.m. on 23 December 2011 until 9.00 a.m. on 28 December 2011.

7. OVERSEAS SHAREHOLDERS

The distribution of this document and the offer of Placing Shares in certain jurisdictions may be restricted by law, and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

The Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the US and, subject to certain exceptions, may not be offered, sold, transferred, taken up or delivered, directly or indirectly, in the US.

8. RESPONSIBILITY STATEMENT

The Company, whose name and registered office appears on page 3 of this document, and the Directors, whose names and functions appear on page 3 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (each of whom have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document does not constitute a prospectus for the purposes of the Prospectus Rules nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Services Authority.

9. RELATED PARTY TRANSACTION

As at 7 December 2011 (the last practicable date prior to publication of this document), the Related Parties held the interests in the Ordinary Shares as set out in the table below representing in aggregate 24.2 per cent. of the Ordinary Shares in issue prior to the Placing. The Related Parties have agreed to subscribe for the number of shares set against their respective names in the table below in the Placing. The Related Parties are related parties in accordance with the AIM Rules and the subscription by them for Placing Shares constitutes a related party transaction. Where a company enters into a related party transaction, under the AIM Rules, the independent directors of the company are required, after consulting with the company's nominated advisor, to state whether, in their opinion, the transaction is fair and reasonable in so far as its shareholders are concerned. Having consulted with Peel Hunt, the Company's nominated advisor, the Independent Directors believe that the participation by the Related Parties in the Placing is fair and reasonable in so far as Shareholders are concerned.

The AIM Rules do not prohibit the Related Parties from exercising the voting rights attached to their respective holdings of Ordinary Shares at the GM.

Related Parties interests

The following Related Parties have interests in Ordinary Shares of the Company as follows:

<i>Name</i>	<i>Number of shares owned legally and/or beneficially (excluding shares in the JOSS Scheme)</i>	<i>Number of shares beneficially owned under the JOSS Scheme</i>	<i>Number of share options</i>	<i>Number of Placing Shares to be subscribed for in the Placing</i>
Techtran Group Limited and related entities*	101,670,930	Nil	Nil	18,181,818
Ian Jefferson	Nil	827,586	872,727	181,818
John Samuel	12,121,655	10,740,000	2,400,000	727,273

Save for the options set out above, neither Ian Jefferson nor John Samuel hold any options to subscribe for, nor warrants exercisable into, Ordinary Shares.

* Includes Techtran Group Limited, IP Venture Fund and IP2IPO Nominees Limited.

10. RECOMMENDATION AND IRREVOCABLE UNDERTAKINGS

As the Related Parties are participating in the Placing and are related parties (as defined in the AIM Rules) (and because Alan Aubrey is a director of IP Group plc of which Techtran Group Limited and IP2IPO Nominees Limited are wholly owned subsidiaries and IP Venture Fund is managed by another wholly owned subsidiary), Alan Aubrey, Ian Jefferson and John Samuel are not independent directors for the purpose of the related party statement below.

The Directors consider that the Placing is in the best interests of the Company and its Shareholders as a whole. The Independent Directors, having consulted Peel Hunt, the nominated adviser to the Company, consider that the participation in the Placing by the Related Parties is fair and reasonable in so far as Shareholders are concerned.

The Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they have irrevocably undertaken to do in respect of their own beneficial holdings amounting to 34,408,643 Ordinary Shares representing approximately 7.3 per cent. of the existing issued ordinary share capital of the Company.

In addition to the Directors, certain other Shareholders have irrevocably undertaken to vote in favour of the Resolutions in respect of the Ordinary Shares in which they are interested, amounting, in aggregate to 322,269,022 Ordinary Shares, representing 68.5 per cent. of the existing issued ordinary share capital of the Company.

Copies of this document will be available free of charge from the Company's website (www.tissueregenix.com) and at the offices of Peel Hunt, Moor House, 120 London Wall, London EC2Y 5ET during normal business hours on any weekday (public holidays excepted) up to and including 28 December 2011.

Yours sincerely,

John Samuel
Executive Chairman
Tissue Regenix Group plc

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“510k process”	A 510(k) is a premarket submission made to FDA to demonstrate that the device to be marketed is at least as safe and effective as, that is, substantially equivalent to, a legally marketed device that is not subject to pre-market approval. Submitters must compare their device to one or more similar legally marketed devices and make and support their substantial equivalency claims
“Admission”	admission of the Placing Shares to trading on AIM becoming effective as provided in Rule 6 of the AIM Rules
“Admission Document”	means the admission document in relation to the placing and admission to AIM of the Company dated 3 June 2010
“AIM”	a market operated by the London Stock Exchange
“AIM Rules”	the rules for AIM companies and their nominated advisers issued by the London Stock Exchange
“Company”	Tissue Regenix Group plc
“CREST”	the relevant system (as defined in the Regulations) in respect of which CRESTCo Limited is the Operator (as defined in the Regulations)
“CREST” Regulations	The Uncertificated Securities Regulations 2001 (SI 2001/3755)
“dCELL® Meniscus”	the decellularised porcine meniscal implant for use in partial meniscal replacement surgery
“dCELL® Technology”	the proprietary dCELL® technology comprised within the Company’s owned and licensed patents and its unpublished information and know how relating to the dCELL® Technology contained within the standard operating procedures of Tissue Regenix
“dCELL® Vascular Patch”	the decellularised vascular patch which can be used in peripheral vascular applications and which has been developed by Tissue Regenix using the dCELL® Technology
“Directors” or “Board”	the board of directors of Tissue Regenix
“EU”	means the European Union
“FDA”	the Food and Drug Administration, the US governmental agency which regulates the pharmaceutical development and marketing process of drugs in the US
“Form of Proxy”	the form of proxy for use in connection with the GM accompanying this document
“GM” or “General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 28 December 2011 to approve the Resolutions, or any adjournment thereof, notice of which is set out at the end of this document
“Independent Directors”	in relation to the Placing, Antony Odell, Alan Miller, Michael Bretherton and Alexander Stevenson

“JOSS Scheme”	means the Tissue Regenix Group plc joint owned share scheme
“London Stock Exchange”	London Stock Exchange plc
“NHSBT”	means NHS Blood and Transplant, which manages the national voluntary donation system for blood, tissues, organs and stem cells
“Notice of GM”	means the notice of General Meeting set out at the end of this document
“Ordinary Shares”	ordinary shares of 0.5 pence each in the capital of the Company
“Peel Hunt”	Peel Hunt LLP, the Company’s nominated adviser and broker
“Placing”	the proposed placing of Placing Shares at the Placing Price on the terms and conditions of the Placing Agreement
“Placing Agreement”	the agreement between the Company and Peel Hunt dated 8 December 2011 in connection with the Placing
“Placing Price”	13.75 pence per Placing Share
“Placing Shares”	the 181,818,182 new Ordinary Shares to be issued by the Company pursuant to the Placing
“Prospectus Rules”	means the Prospectus Rules published by the Financial Services Authority
“PUCPR”	means the Pontificia Universidade Católica do Paraná
“Related Parties”	means Techtran Group Limited, IP Venture Fund, IP2IPO Nominees Limited, Alan Aubrey, Ian Jefferson and John Samuel
“Resolutions”	the resolutions to be proposed at the GM, as set out in the Notice of GM at the end of this document
“Shareholders”	holders of Ordinary Shares
“UK”	United Kingdom
“US” or “United States”	United States of America
“Tissue Regenix” or the “Group”	the Company and its subsidiary undertakings

TISSUE REGENIX GROUP PLC

NOTICE OF GENERAL MEETING

Notice is given that a general meeting of Tissue Regenix Group plc (“**Company**”) will be held at 10.00 a.m. on 28 December 2011 at the offices of DLA Piper UK LLP at Princes Exchange, Princes Square, Leeds LS1 4BY for the purposes of considering and, if thought fit, passing the following resolutions. Resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

1. That, pursuant to section 551 of the Companies Act 2006 (“**Act**”), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £909,090.91, provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 28 March 2013 (whichever is the earlier), save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired. This authority is in addition to all existing authorities under section 551 of the Act.

SPECIAL RESOLUTION

2. That, subject to the passing of resolution 1, pursuant to section 571 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £909,090.91 in connection with the Placing (as defined in the circular of which this notice forms part) and (unless previously revoked, varied or renewed) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 28 March 2013 (whichever is the earlier), save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired. This power is in addition to all existing powers under section 570 of the Act.

By order of the board

Ian Jefferson

8 December 2011

Registered office: The Biocentre, Innovation Way, Heslington, York YO10 5NY

Registered in England and Wales No. 05969271

Notes

Entitlement to attend and vote

1. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 6.00 p.m. on 22 December 2011 (or, if the meeting is adjourned, 6.00 p.m. on the date which is two working days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

Proxies

2. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company.

A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in notes 3 and 4 below and the notes to the proxy form.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.

3. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar on 0871 664 0300 (calls cost 10p per minute plus network extras) or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Company's registrar, Capita Registrars PXS, 34 Beckenham Road, Beckenham BR3 4TU no later than 10.00 a.m. on 26 December 2011 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). Please note that the offices of Capita Registrars are closed from 5.00 p.m. on 23 December 2011 until 9.00 a.m. on 28 December 2011.

4. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Capita Registrars (ID RA10) no later than 10.00 a.m. on 26 December 2011 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Certificated Securities Regulations 2001.

Corporate representatives

5. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

