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If you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares before 7 June 2020, please immediately forward this document, together with the accompanying Form of Proxy along with the accompanying reply-paid envelope (for use within the UK only), but not any accompanying personalised Form of Proxy, 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. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The New Ordinary Shares are only available to qualified investors for the purposes of the Prospectus Directive or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore, the Fundraising does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules. It is emphasised that no application is being made for the admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List of the United Kingdom Listing Authority.

The Directors, whose names appear on page 1 of this document, accept responsibility, collectively and individually, for the information contained in this circular (including any expressions of opinion. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to, *inter alia*, the passing of the Resolutions at the General Meeting, it is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence, on or around 10 June 2020. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

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 risks of 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. Prospective investors should read this document in its entirety.

TISSUE REGENIX GROUP PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with number 5969271)

**Placing of 4,800,026,212 new Ordinary Shares at 0.25 pence per share,
PrimaryBid Offer of 800,000,000 new Ordinary Shares at 0.25 pence per share
and
Notice of General Meeting**

STIFEL

as nominated adviser, broker and bookrunner

This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Stifel Nicolaus Europe Limited ("Stifel"), which is authorised and regulated in the UK by the FCA, as nominated adviser, broker and bookrunner, is acting exclusively for the Company and no one else in relation to the Fundraising and Admission. Stifel is not acting for, and will not be responsible to, any person other than the Company and no one else for providing the protections afforded to clients of Stifel or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. The responsibility of Stifel as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person. Stifel has not authorised the contents of this document and, apart from the responsibilities and liabilities, if any, which may be imported on Stifel by FSMA or the regulatory regime established thereunder, no liability is accepted by Stifel 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.

Notice of a general meeting of the Company to be held at the offices of Squire Patton Boggs (UK) LLP at 6 Wellington Place, Leeds, LS1 4AP at 12 noon on 9 June 2020 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 Registrars, Link Asset Services PXS The Registry, 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 12 noon on 7 June 2020 (or, in the case of an adjournment of the general meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). 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.

A copy of this document will be made available at the Company's website, www.tissueregenix.com. 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.

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 Fundraising and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, Stifel or their respective directors, partners, officers or employees.

The distribution of this document and the offer of the New Ordinary 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.

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 New Ordinary Shares in any jurisdiction. This document must not be distributed to a US person (as such term is defined in the US Securities Act of 1933, as amended (the "**Securities Act**")) or within or into the United States, Canada, Japan, South Africa, or Australia. The New Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, 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, or Australia or any corporation, partnership or other entity created or organised under the laws thereof.

The New Ordinary 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 Fundraising 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.

CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "targets", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. No statement in this document is intended to be a profit forecast and no statement in this document should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements that the Company makes in this document speak only as of the date of such statement, and none of the Company or the Directors undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors:	Jonathan Martin Glenn (<i>Interim Chair</i>) Randeep Singh Grewal (<i>Non-Executive Director</i>) Shervanthi Homer Vanniasinkam (<i>Non-Executive Director</i>) Gareth Hywel Jones (<i>Interim CEO</i>) Alan Jonathan Richard Miller (<i>Non-Executive Director</i>)
All of whose business address is	The Company's registered office
Company Secretary:	Kirsten Mary Lund
Registered Office:	Units 1 and 2 Astley Way Astley Lane Industrial Estate Swillington Leeds LS26 8XT
Nominated Adviser and Broker:	Stifel Nicolaus Europe Ltd 150 Cheapside London EC2V 6ET
Solicitors to the Company:	Squire Patton Boggs (UK) LLP 7 Devonshire Square London EC2M 4YH
Solicitors to Stifel:	Brown Rudnick LLP 8 Clifford Street Mayfair London W1S 2LQ
Auditors:	RSM UK Audit LLP Central Square 29 Wellington Street Leeds LS1 4DL
Registrars:	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

KEY FUNDRAISING STATISTICS

Closing Price per Existing Ordinary Share ⁽¹⁾	1.03 pence
Issue Price per New Ordinary Share	0.25 pence
Discount to Closing Price per Existing Ordinary Share	76%
Number of Ordinary Shares in issue as at the date of this document	1,171,971,322 of 0.5 pence
Number of Ordinary Shares proposed to be in issue following the Capital Reorganisation	7,019,997,534 of 0.1 pence
Number of New Ordinary Shares to be issued by the Company pursuant to the Placing and following the Capital Reorganisation	4,800,026,212
Number of New Ordinary Shares to be issued by the Company pursuant to the PrimaryBid Offer and following the Capital Reorganisation	800,000,000
Total number of New Ordinary Shares to be issued by the Company pursuant to the Fundraising and following the Capital Reorganisation ⁽²⁾	5,848,026,212
Total number of New Ordinary Shares as a percentage of the Enlarged Share Capital immediately following Admission	83%
Number of Ordinary Shares in issue following the Capital Reorganisation immediately following Admission ⁽²⁾	7,019,997,534
Gross proceeds of the Placing	£12.0 million
Gross proceeds of the PrimaryBid Offer and Subscription ⁽²⁾	£2.6 million
Gross proceeds of the Fundraising	£14.6 million
Estimated Net Proceeds ⁽³⁾	£13.8 million
Ordinary Share ISIN	GB00B5SGVL29
SEDOL	B5SGVL2

(The above assumes that there are no further issues of Ordinary Shares between the date of this document and Admission).

Notes:

1. As at 20 May 2020 being the last working day prior to the announcement of the Fundraising
2. Assumes the completion of the Subscription by the Directors prior to the General Meeting as set out in this Circular
3. Based on the Estimated Expenses

EXPECTED TIMETABLE OF KEY EVENTS

2020

Posting of this document and the Form of Proxy	22 May
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	12 noon on 7 June
General Meeting	12 noon on 9 June
Announcement of the results of the General Meeting	Before 5.00p.m. on 9 June
Record Date for the Capital Reorganisation	6.00p.m. on 9 June 2020
Issue of the New Ordinary Shares	10 June
Admission and commencement of dealings in the New Ordinary Shares	10 June
CREST Members' accounts credited in respect of New Ordinary Shares in uncertificated form	10 June
Expected despatch of definitive share certificates for New Ordinary Shares in certificated form	week commencing 15 June

Notes:

1. Each of the above dates is subject to change at the absolute discretion of the Company or Stifel.
2. All events listed in the above timetable following the General Meeting are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting.
3. All of the above times refer to London times.

DEFINITIONS

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

“Admission”	the admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
“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
“Business Day”	any day on which banks in the City of London are open for business
“Capital Reorganisation”	the proposed subdivision of the Company’s 1,171,971,322 Existing Ordinary Shares of 0.5 pence into 1,171,971,322 ordinary shares of 0.1 pence and 1,171,971,322 Deferred Shares of 0.4 pence in accordance with Resolution 2
“Closing Price”	the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange on 20 May 2020
“Company”	Tissue Regenix Group plc (company number: 5969271)
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended)
“CREST Member”	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
“CREST Regulations”	The Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“CREST Sponsor”	a CREST participant admitted to CREST as a sponsor
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member
“Current Articles”	the articles of association of the Company dated 28 June 2010
“Deferred Shares”	the deferred shares of 0.4 pence each in the capital of the Company in accordance with Resolution 2
“Directors” or “Board”	the board of directors of the Company
“Enlarged Share Capital”	the issued share capital of the Company immediately following Admission comprising the Existing Ordinary Shares and the New Ordinary Shares
“Estimated Expenses”	the estimated expenses incurred in connection with the Fundraising, being £0.8 million

“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 1,171,971,322 Ordinary Shares of 0.5 pence each in issue at the date of this document, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company
“FCA”	the UK’s Financial Conduct Authority
“Form of Proxy”	the form of proxy for use in connection with the General Meeting accompanying this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	the Placing, the PrimaryBid Offer and the Subscription (and “Fundraise” shall be construed accordingly)
“General Meeting”	the general meeting of the Company convened for 12 noon on 9 June 2020 to approve the Resolutions, or any adjournment thereof, notice of which is set out at the end of this document
“Gross Proceeds”	the proceeds from the issue of the New Ordinary Shares, prior to the deduction of the Estimated Expenses, being approximately £14.0 million prior to the anticipated completion of the Subscription by the Directors for an additional amount of £0.6m
“Group”	the Company and its subsidiaries Tissue Regenix Limited, TRx Wound Care Limited, TRx Orthopaedics Limited, TRx Cardiac Limited, TRx Vascular Limited, Tissue Regenix Wound Care Inc, Tissue Regenix Orthopaedics Inc, Tissue Regenix Holdings Limited, Tissue Regenix Holdings Inc, CellRight Technologies LLC and GBM-V GmbH
“ISIN”	International Securities Identification Number
“Issue Price”	0.25 pence per New Ordinary Share
“Listing Rules”	the listing rules of the FCA made in accordance with section 73A(2) of FSMA
“London Stock Exchange”	London Stock Exchange plc
“MAR”	Market Abuse Regulation (EU) No 596/2014
“Money Laundering Regulations”	the Money Laundering Regulations 2007, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA (together with the provisions of the Money Laundering Sourcebook of the FCA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms), the Terrorism Act 2000, the Anti Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Terrorism Act 2006
“Net Proceeds”	the proceeds from the issue of the New Ordinary Shares, after the deduction of Estimated Expenses, being up to £13.8 million
“New Articles”	the proposed new articles of association to be adopted in the event that Resolution 3 set out in the notice is passed at the General Meeting
“New Ordinary Shares”	means the Placing Shares, the PrimaryBid Shares and any Subscription Shares

“Notice of General Meeting”	the notice of the General Meeting set out at the end of this document
“Official List”	means the official list of the London Stock Exchange
“Ordinary Shares”	ordinary shares of 0.5 pence each in the capital of the Company and following the Capital Reorganisation the ordinary shares of 0.1 pence each in the capital of the Company
“Overseas Shareholders”	shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
“Participating Directors”	together, Gareth Jones, Randeep Singh, Alan Miller and Jonathan Glenn, being the directors who have indicated a desire to take part in the Subscription once permitted under MAR
“Placing”	the proposed placing by Stifel, as agents to the Company, of the Placing Shares at the Issue Price on a non-pre-emptive basis, on the terms and conditions set out in the Placing Agreement
“Placing Agreement”	the agreement between the Company and Stifel dated 21 May 2020 in connection with the Placing
“Placing Shares”	4,800,026,212 New Ordinary Shares of 0.1 pence to be allotted and issued to new and existing institutional investors by the Company pursuant to the Placing
“PrimaryBid Offer”	the offer of New Ordinary Shares of 0.1 pence made to private investors through the PrimaryBid platform
“PrimaryBid Shares”	800,000,000 New Ordinary Shares to be allotted and issued pursuant to the PrimaryBid Offer
“Prospectus Directive”	directive 2003/71/EC on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading
“Prospectus Rules”	the prospectus rules published by the FCA pursuant to section 73A of FSMA
“Qualifying Shareholders”	holders of Ordinary Shares on the register of members of the Company at the Record Date with the exclusion of Shareholders with a registered address or who are resident in any Restricted Jurisdiction
“Record Date”	close of business on 7 June 2020
“Registrar”	Link Asset Services (UK) Limited of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting at the end of this document
“RIS”	a regulatory information service as defined by the Listing Rules
“Securities Act”	the US Securities Act of 1933
“SEDOL”	Stock Exchange Daily Official List
“Shareholders”	holders of Ordinary Shares
“Stifel”	Stifel Nicolaus Europe Limited of 150 Cheapside, London EC2V 6ET as nominated advisor, broker and bookrunner to the Company

“Subscription”	means the proposed subscription for Subscription Shares by certain Directors of the Company
“Subscription Letters”	means any letters to be entered into between the Company and the Participating Directors at a future point in time pursuant to which they will agree to subscribe for certain of the Subscription Shares
“Subscription Shares”	means the 248,000,000 ordinary shares of 0.1 pence each proposed to be issued to certain Directors of the Company as further set out in this Circular
“Takeover Code”	City Code on Takeovers and Mergers published by the Panel
“UK”	United Kingdom
“US” or “United States”	United States of America

All references in this document to “£”, “pence”, “p” or “pounds sterling” are to the lawful currency of the UK, all references to “US\$” or “\$” are to the lawful currency of the United States

LETTER FROM THE INTERIM CHAIR OF TISSUE REGENIX GROUP PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with number 5969271)

Directors:

Jonathan Glenn
Randeep Grewal
Shervanthi Homer Vanniasinkam
Gareth Jones
Alan Miller

Registered Office:

Units 1 and 2 Astley Way
Astley Lane Industrial Estate
Swillington
Leeds
LS26 8XT

22 May 2020

Dear Shareholder,

**PROPOSED PLACING OF 4,800,026,212 NEW ORDINARY SHARES, PRIMARY BID OFFER
OF 800,000,000 NEW ORDINARY SHARES AT A PRICE OF 0.25 PENCE EACH,
PROPOSED SUBDIVISION OF THE SHARE CAPITAL OF THE COMPANY
AND NOTICE OF GENERAL MEETING**

1. INTRODUCTION

In its announcement on 21 May 2020 the Board stated its intention to raise further equity share capital the Company is pleased to confirm today that it has now conditionally raised £14.0 million before fees and expenses by way of the Placing at the Issue Price with existing and new institutional investors at an Issue Price of 0.25 pence per Placing Share. In addition to this, the Participating Directors have indicated a desire to subscribe for the Subscription Shares on the same terms and conditions and at the same Issue Price as Placees as soon as they are permitted to under MAR. Should this Subscription be completed, it will result in a further £0.6m of gross proceeds for the Company.

The Issue Price represents a discount of 76% to the Closing Price, being the latest practical date prior to the publication of this document. The New Ordinary Shares will represent, respectively, approximately 83% of the Company's issued ordinary share capital following Admission.

In order to provide private and other investors who have not taken part in the Placing with an opportunity to participate in the Fundraising, the Company enabled investors to subscribe for New Ordinary Shares at the Issue Price via the Primary Bid Offer.

The total amount that the Company raised under the Fundraising is approximately £14.6 million (before expenses and assuming that the Subscription is completed).

For the Fundraising to proceed, the Company requires Shareholders' approval to authorise the Directors to undertake the Capital Reorganisation, allot the New Ordinary Shares and disapply pre-emption rights in relation to the issue of the New Ordinary Shares. I am writing to provide you with details of the Fundraising and to give you notice of the General Meeting to consider and, if thought fit, approve the Resolutions to grant these authorities. The General Meeting is to be held at the offices of Squire Patton Boggs (UK) LLP at 6 Wellington Place, Leeds LS1 4AP at 12 noon on 9 June 2020. The formal notice of General Meeting is set out at the end of this document and Shareholders should refer to paragraph 6 below for information regarding the General Meeting.

2. PROPOSED CAPITAL REORGANISATION OF ORDINARY SHARES

The Company is not permitted by law to issue Ordinary Shares at an issue price which is below their nominal value, currently 0.5 pence per ordinary share. In order to enable the Company to issue shares at an issue price which exceeds their nominal value, the Company is proposing to complete a Capital Reorganisation of the ordinary share capital of the Company. Each of the Existing Ordinary shares will be subdivided into one new Ordinary Share of 0.1 pence each and one Deferred Share of 0.4 pence each.

The Capital Reorganisation will not of itself affect the value of the shares held by Shareholders. After the Capital Reorganisation, there will be the same number of Ordinary Shares in issue as there are Existing Ordinary Shares in issue and therefore your current shareholding will not be diluted, unless a further equity fundraising is completed by the Company.

The new Ordinary Shares will have the same rights as those currently accruing to the Existing Ordinary Shares in issue under the Current Articles, including those relating to voting and entitlement to dividends. New share certificates for new Ordinary Shares will not be issued and the existing share certificates will remain valid.

The Deferred Shares will have no significant rights attached to them and carry no right to vote or participate in distribution of surplus assets and will not be admitted to trading on the AIM market of the London Stock Exchange plc. Therefore, the Deferred Shares will effectively carry no value.

Holders of options or warrants over Existing Ordinary Shares will maintain the same rights as currently accruing to them and will not be issued with new warrant or option certificates.

Resolution 3 in the Notice of General Meeting is proposed to amend the Current Articles to, *inter alia*, create the new Deferred Shares and to set out the rights pertaining thereto relative to the new Ordinary Shares. Resolution 3 is conditional upon the passing of Resolution 2. A copy of the New Articles will be available for inspection throughout the General Meeting.

As the Current Articles have not been updated since 28 June 2010, the Company is taking the opportunity at the General Meeting to propose certain amendments to the Current Articles principally in order to reflect developments in technology, practice and to provide clarification and additional flexibility. A summary of the changes proposed to the Current Articles is set out in schedule 1.

3. REASONS FOR THE FUNDRAISING AND USE OF PROCEEDS

3.1. Reasons for the Fundraising

During 2019, the Company identified the need to increase processing capacity in the US to fulfil the demand for its product portfolio. In August 2019, with the support of Midcap Financial Trust (“**Midcap**”) funding, the Company was able to take the first steps towards increasing its manufacturing footprint, securing a ten-year lease, with the option to buy, on a 21,000 sq. ft facility adjacent to its original facility in San Antonio, Texas.

However, as announced on 14 November 2019, the Group was required to repay \$5.5m of a term loan to Midcap after a renegotiation of the terms of the financing agreement. This led to the Company experiencing significant constraints on its working capital which has been the subject of a number of subsequent announcements. Therefore, the purpose of the Fundraise is to fund the Group’s planned manufacturing capacity expansion programme in the US and for general working capital purposes.

3.2. Use of proceeds

The Directors intend to use the Net Proceeds of the Fundraise as follows with approximately:

- £1.1million towards the first phase of the Group’s expansion programme to increase the manufacturing capacity in San Antonio to sustain future business growth, and general capital expenditure;
- £4.0 million towards the second phase of the Group’s expansion programme to increase the manufacturing capacity in San Antonio to sustain future business growth;
- £1.9 million towards R&D and clinical, generating further clinical and health economic real-world data to support brand differentiation of dCELL[®] and BioRinse[™] from competitive products; and
- up to £6.8 million towards general working capital to support the Company’s growth⁽¹⁾.

1. this assumes the completion of the Subscription in the manner envisaged in this Circular

It is envisaged that the first phase of the expansion programme will entail the addition of two sterile packaging clean rooms in the existing facility over a six month period. Once fully operational, these additional clean rooms are expected to increase the Group's current BioRinse processing capacity by c.50% and thereby significantly increase the maximum serviceable revenue for the BioRinse product portfolio.

It is envisaged that phase two of the expansion programme will entail a further potential ten clean rooms, in the new facility adjacent to the current manufacturing site, expected to take approximately 12 months to complete. The Company intends to bring this new capacity on stream in a managed process to meet demand. Once fully operational, it is expected that this completed expansion programme will increase the Company's revenue generation potential by up to c.\$36m per year.

The Company forecasts that the minimum Net Proceeds of the Fundraise will provide working capital to the Company for at least 18 months following the date of Admission.

Shareholders should be aware that, if the Resolutions are not approved at the General Meeting, the Fundraise will not occur and the Net Proceeds will not be received by the Company. If this were to happen, the Group would only have sufficient working capital to trade through to the first week of August without taking any mitigating measures and the Directors' may not be in a position to pursue further the commercial activities of the Group and in such circumstances would need to take immediate steps to protect the position of its creditors.

3.3. Current trading and outlook, COVID-19 statement and working capital

The Group announced a trading update on 22 January 2020 in respect of its performance for the year ended 31 December 2019. This announcement stated that the Group expected to deliver revenue and EBITDA in line with its revised expectations as reported on 17 October 2019. Revenue is anticipated to be £13.0 million (2018: £11.6 million), representing an annual increase of 12%.

<i>Division</i>	<i>2019 £'m</i>	<i>Actual, 2018 £'m</i>	<i>Percentage change (GBP)</i>	<i>Percentage change (constant currency)</i>
Orthopaedics & Dental (CellRight)	6.7	6.4	3%	1%
Biosurgery (DermaPure)	4.2	3.4	24%	18%
GBM-v	2.1	1.8	16%	13%
Total	13.0	11.6	12%	8%

These expectations remain unchanged and the Group anticipates announcing its final results for the year ended 31 December 2019 on 5 June 2020.

Q1 2020 revenue increased by 18% year on year, confirming no material impact on sales following the cyberattack experienced at the San Antonio facility in January 2020.

As a demonstration of the growth potential for the business, on 11 May 2020, the Group announced a new strategic collaboration for white label manufacturing with a leading top 10 global healthcare company to bring to market a newly developed product line. Over the next two years, it is expected that the product will make a material contribution to the Group's top line revenue growth. In addition to this agreement, the Group also announced that it had secured a number of other distribution agreements during Q1 2020.

With the ongoing COVID-19 pandemic, the Company is complying with all relevant governmental guidance and health related agency advice at all its facilities to prioritise the health and safety of its stakeholders and employees. Implementing procedures has allowed for the continuation of processing functions in line with these guidelines at the facility in San Antonio, where, to date, there has been no disruption to processing. At the facility in Leeds, where the processing of porcine products is undertaken, having built up sufficient inventory to meet the near term demand, production has been halted and technical staff furloughed until at least the end of May 2020.

As previously announced, the pandemic has resulted in the postponement of elective surgery being undertaken at many hospitals, which initially was most evident in a decline in demand for the Company's products used in urogynaecology and dental procedures. While timing remains unclear as to when such procedures will return to a more normalised level, the Company is working closely with its partners and distributors to ensure that sufficient inventory will be available to meet demand when this occurs.

As a result of the uncertainty around the level and duration of disruption from COVID-19, it is difficult to determine how long the current situation may last, and the time taken to catch-up postponed surgical procedures thereafter. Therefore, the Board continues to be unable to give any forward guidance at this time.

The Company has also identified a number of additional potential cost savings across the business which it is in the process of assessing and, where appropriate, will look to implement in the coming months. These initiatives will focus around: operational costs across US and UK divisions and sites, development costs, and the timing and associated costs in relation to new product launches.

The Directors are of the opinion, having made due and careful enquiry, and taking into account the Net Proceeds of the Fundraising, that the Company will have sufficient working capital for its present requirements, that is for at least the period of 18 months following the date of Admission.

3.4. **Conditions of the Placing and PrimaryBid offer**

The Issue Price at which the Placing Shares are to be placed is 0.25 pence. The PrimaryBid Shares are also being issued at the Issue Price.

The Issue Price of 0.25 pence per New Ordinary Share equates to a 76 per cent. discount to the mid-market Closing Price of an Existing Ordinary Share on 20 May 2020, the last practicable date prior to the date of this Announcement, and a 70 per cent. discount to the 30 day volume weighted average price ending on 20 May 2020.

The New Ordinary Shares, when issued, will be fully paid and will rank pari passu in all respects with each other and with the Existing Ordinary Shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

An application will be made to the London Stock Exchange for Admission. Settlement for the New Ordinary Shares and Admission are expected to take place on or before 8.00 a.m. on 10 June 2020.

The Fundraise is conditional, amongst other things, upon:

- (a) the passing of the Resolutions at the General Meeting, which will be proposed to grant the Directors the necessary authority and power to allot the New Ordinary Shares and any shares that may be subscribed for by private investors via PrimaryBid for cash on a non-pre-emptive basis;
- (b) the Capital Reorganisation becoming effective;
- (c) the Placing Agreement becoming or declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission;
- (d) any Subscription Letters becoming wholly unconditional prior to Admission; and
- (e) Admission becoming effective no later than 8.00a.m. on 10 June 2020 or such later time/and/or date (being no later than 8.00a.m. on 30 June 2020) as Stifel and the Company may agree.

4. DETAILS OF THE FUNDRAISING

4.1. The Placing

The Company is proposing to raise approximately £12 million (before fees and expenses) by way of a conditional, non-pre-emptive placing of 4,800,026,212 new Ordinary Shares at the Issue Price.

The Issue Price represents a discount of approximately 76% from the Closing Price. The New Ordinary Shares will represent approximately 83% of the Enlarged Share Capital following Admission. In order to broaden the Company's institutional investor base and to minimise the time and transaction costs of the Placing, the New Ordinary Shares are only being placed by Stifel with a limited number of existing and new institutional investors. The Placing Shares are not being made available to the public.

The New Ordinary 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 following the date of Admission.

4.2. Directors' participation in the Fundraise, lock-ins and proposed share option scheme

The Company is currently in a closed period under MAR pending announcement of its annual results to 31 December 2019. In consequence of that, whilst certain members of the Board are keen to participate in the Fundraising, they are not currently permitted to under the MAR framework. However, the Board recognise the importance of Director participation for Shareholders and, as such, certain members of the Board intend to subscribe for the Subscription Shares at the first available opportunity following the publication of the annual results to 31 December 2019. This Subscription is expected to total £620,000 in respect of 248,000,000 New Ordinary Shares and will be carried out at the Issue Price on identical terms as those of the Placing.

The Directors have each undertaken to the Company and Stifel that they shall not (subject to certain customary carve-outs) during the period from the date of Admission up to and including the date falling 90 days after Admission (the "**Restricted Period**"), transfer sell or otherwise dispose of the legal or beneficial ownership of, or any other interest in, the shares held by them or their associates as at Admission (or acquired during the Restricted Period).

The Company's Remuneration Committee is currently evaluating the establishment of a new long term incentive scheme in order to ensure that the executive management team are suitably incentivised and that their interests are correctly aligned with the interests of Shareholders. This may include the grant of new incentives to certain of the Executive Directors. Any such scheme will be in accordance with remuneration guidelines and usual market practice for an AIM listed company.

4.3. The Placing Agreement

In connection with the Placing, the Company has entered into the Placing Agreement pursuant to which Stifel has agreed, in accordance with its terms, to use reasonable endeavours to procure subscribers for the Issue Shares at the Issue Price. The Placing is not underwritten. In accordance with the terms of the Placing Agreement, the Placing is conditional upon, amongst other things, the passing of the Resolutions, the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission occurring on or before 10 June 2020 (or such later date as Stifel may agree).

The Placing Agreement contains certain warranties given by the Company concerning the accuracy of information given in this circular and the announcement made by the Company in respect of the Placing as well as other matters relating to the Group and its business. The Placing Agreement is terminable by Stifel in certain circumstances up until the time of Admission, including, *inter alia*, should there be a 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 Stifel against all losses, costs, charges and expenses which Stifel may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

4.4. **Details of the PrimaryBid Offer**

The PrimaryBid Offer, which closed on 21 May 2020 was open to private and other investors subscribing via PrimaryBid.com and conditionally raised £2.0 million (before fees and expenses) through the issue of the PrimaryBid Shares. The PrimaryBid Offer remains conditional on the Placing being or becoming wholly unconditional.

A total of 800,000,000 New Ordinary Shares are to be issued under the PrimaryBid Offer at the Issue Price.

The Company relied on an available exemption against the need to publish a prospectus approved by the FCA (acting in its capacity as the UK Listing Authority) in respect of the PrimaryBid Offer.

4.5. **Admission of the New Ordinary Shares**

An application will be made to the London Stock Exchange for the Placing Shares and PrimaryBid Shares to be admitted to trading on AIM. In addition, should the Subscription take place prior to the General Meeting then an application will also be made in respect of the Admission of those Shares. Subject, *inter alia*, to the passing of the Resolutions at the General Meeting it is expected that Admission will become effective in respect of, and that dealings on AIM will commence in, all of the New Ordinary Shares, on or around 10 June 2020.

It is expected that CREST accounts of the investors in the New Ordinary Shares who hold their Ordinary Shares in CREST will be credited with their New Ordinary Shares on 10 June 2020. In the case of investors in the New Ordinary Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be dispatched the week commencing 15 June 2020. Pending dispatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

4.6. **Risks and Uncertainties**

A description of the principal risks and uncertainties associated with the Group's business and how they are being managed is included in the Group's Annual Report and Accounts for the year ended 31 December 2018 (on pages 25 to 27). The Board considers that these principal risks and uncertainties are those applicable to the Group at the current time.

The Company has reached an agreement in principle with Midcap that, upon successful completion of the Fundraise in any amount of not less than £5.0 million gross proceeds, Midcap will agree to extend the repayment of the outstanding principal of the term loan for three years followed by amortisation on a straight-line basis thereafter over 12 months. In addition, access to Tranche 2 and Tranche 3 (further information relating to which is contained in the Company's announcement on 14 November 2019) in the amounts of \$10.5 million and \$2.5 million respectively will remain in place, subject to Midcap's discretion. Midcap has further agreed in principle to suspend revenue covenant testing throughout the remainder of 2020 and to work with the Company in order to reset the covenant thereafter as needed so as to ensure comfortable operating room. The revolving credit facility will continue to remain in place. Whilst the Board is confident that it will be able to execute binding documents with Midcap in order to finalise these changes, it has not yet done so. Should the Company fail to agree binding documentation with Midcap then the existing position will remain in place and, in the event that the Group's revenue is substantially less than the Board's expectations, this may result in a future breach of the revenue covenant when tested.

5. RELATED PARTY TRANSACTIONS

IP Group, holding, as at the date of this document, directly or indirectly, 10 per cent. or more of the Existing Ordinary Shares is participating in the Fundraising at the Issue Price as follows:

	<i>Before Admission</i>		<i>After Admission</i>	
	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of existing issued share capital</i>	<i>Number of Ordinary Shares*</i>	<i>Percentage of Enlarged Share Capital*</i>
IP Group	153,042,837**	13.06%	953,042,837	13.58%

* Assuming completion of the Subscription referred to above and that no further shares are issued between this Announcement and Admission

**Subsequent to the announcement on 22 May 2020, it was noted that the Existing Ordinary Shares previously announced as being held by IP Group on 21 May 2020 was incorrect on account of inaccuracy of the share register

The participation by IP Group in the Fundraising constitutes a related party transaction for the purposes of the AIM Rules. The Directors, having consulted with the Company's nominated adviser, Stifel, consider that the terms of the related party transaction are fair and reasonable insofar as Shareholders are concerned.

6. GENERAL MEETING

A notice convening a General Meeting, to be held at the offices of Squire Patton Boggs (UK) LLP at 6 Wellington Place, Leeds LS1 4AP at 12 noon on 9 June 2020, is set out at the end of this document.

At this meeting, as set out in the Notice of General Meeting:

- Resolution 1 is an ordinary resolution to authorise the Directors under section 551 of the Companies Act 2006 to allot the New Ordinary Shares;
- Resolution 2 is a special resolution to authorise the Directors to subdivide the 1,171,971,322 Ordinary Shares of 0.5 pence in the capital of the Company into 1,171,971,322 Ordinary Shares of 0.1 pence and 1,171,971,322 Deferred Shares of 0.4 pence in the capital of the Company;
- Resolution 3 is a special resolution to amend the articles of association; and
- Resolution 4 is a special resolution to authorise the Directors under section 570 of the Companies Act 2006, to allot the New Ordinary Shares pursuant to the Fundraising on a non-pre-emptive basis.

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

The Resolutions, if passed, will allow the New Ordinary Shares to be issued at a price of 0.25 pence (each representing a 76% discount to the 1.03 pence Closing Price) without them first being offered to Shareholders generally in accordance with their statutory pre-emption rights. The Directors have concluded that proceeding with the Fundraising, is the most suitable option available to the Company for raising additional funds through the issue of Ordinary Shares and that issuing New Ordinary Shares at such a discount under the Fundraising is fair and reasonable so far as all existing Shareholders are concerned. The Issue Price has been set by the Directors following their assessment of market conditions and following discussions with a number of institutional investors. Shareholders and other retail investors were afforded the opportunity to participate in the Fundraising alongside institutional investors via the PrimaryBid Offer.

In addition to the authorities sought at Resolutions 1 and 4 in relation to the New Ordinary Shares, the Directors have proposed additional authorities of up to an additional £1,473,606.56 to respond to any additional demand from Shareholders if it is deemed in the interests of the Company.

7. ACTIONS TO BE TAKEN

7.1. In respect of the General Meeting

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 Registrar, Link Asset Services PXS The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, to arrive by 12 noon on 7 June 2020 or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day) at the latest.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out in Part II of this document). Proxies submitted via CREST must be received by the Company's agent by no later than 12 noon on 7 June 2020 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)).

In light of the COVID-19 pandemic **Shareholders are urged to exercise their votes by submitting their proxy and appoint the Chair of the General Meeting as his or her proxy.** Shareholders and their proxies will not be allowed to attend the meeting in person, as to do so would be inconsistent with current government guidelines relating to COVID-19 (as published as at the date of this circular), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. Any Shareholder seeking to attend the General Meeting in person will be refused entry. The General Meeting will be purely functional in format to comply with the relevant legal requirements.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in your absence.

8. IMPORTANCE OF THE VOTE

Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Fundraising will not occur and the Net Proceeds will not be received by the Company. If this were to happen, the Group would only have sufficient working capital to trade through to the first week of August without taking any mitigating measures and the Directors may not be in a position to pursue further the commercial activities of the Group and in such circumstances would need to take immediate steps to protect the position of its creditors.

9. RECOMMENDATION

The Directors consider the Resolutions being proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 24,236,988 Existing Ordinary Shares held, directly or indirectly, by them representing approximately 2.05 per cent. of the total voting rights of the Company.

Copies of this circular will be available at the registered office of the Company during normal business hours on any Business Day from the date of this circular up to and including the date of Admission.

Yours sincerely,

Jonathan Glenn
Interim Chair
Tissue Regenix Group plc

TISSUE REGENIX GROUP PLC

NOTICE OF GENERAL MEETING

Notice is given that a general meeting of Tissue Regenix Group ("**Company**") will be held at the offices of Squire Patton Boggs (UK) LLP at 6 Wellington Place, Leeds LS1 4AP at 12 noon on 9 June 2020 for the purposes of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolutions 2, 3, 4 will be proposed as special resolutions. Unless the context otherwise requires, words and expressions used in this notice, including in the notes herein, (the "**Notice**") have the meanings given to them in the circular to shareholders dated 22 May 2020, of which this Notice forms part.

ORDINARY RESOLUTION

1. That, subject to the passing of resolutions 2 and 3 and pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £7,321,632.78 pursuant to the Fundraising.

In this resolution 1, "**Relevant Securities**" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

This authority is in addition to all existing authorities under section 551 of the Act.

Unless previously revoked, varied or renewed, this authority shall expire on the conclusion at the next annual general meeting of the Company.

SPECIAL RESOLUTION

2. That, subject to the passing of resolution 3, in accordance with section 618 of the Act, the 1,171,971,322 Ordinary Shares of 0.5 pence each in the issued share capital of the Company be sub-divided into 1,171,971,322 Ordinary Shares of 0.1 pence each in the capital of the Company and 1,171,971,322 Deferred Shares of 0.4 pence each in the capital of the Company.
3. That, subject to the passing of resolution 2, the articles of association set out in the document produced to this meeting (and initialled by the Chairman of the meeting for the purposes of identification) be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.
4. That, subject to the passing of resolutions 1, 2 and 3 and pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities 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 the New Ordinary Shares in connection with the Fundraising.

This power is in addition to all existing powers under section 570 of the Act.

By order of the Board

Kirsten Lund

22 May 2020

Registered office: Units 1 and 2 Astley Way, Astley Lane Industrial Estate, Swillington, Leeds LS26 8XT

Registered in England and Wales No. 5969271

Notes

Entitlement to attend and vote

1. **IMPORTANT NOTE REGARDING ATTENDANCE IN PERSON:** In light of the COVID-19 pandemic Shareholders and their proxies will not be allowed to attend the meeting in person, as to do so would be inconsistent with current government guidelines relating to COVID-19 (as published as at the date of this circular), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. Any shareholder seeking to attend the General Meeting in person will be refused entry. Accordingly, Shareholders are urged to exercise their votes by submitting their proxy and appoint the Chair of the General Meeting as his or her proxy.
2. 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 6.00p.m. on 7 June 2020 (or, if the meeting is adjourned, 6.00p.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.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.

Voting on all the Resolutions will be taken by way of a show of hands unless a poll is demanded.

Proxies

3. 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. If a shareholder has appointed a proxy and attends the meeting in person, such proxy appointment will automatically be terminated.

If no voting indication is given, your proxy will vote or abstain from voting at his or her decision. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar, Link Asset Services PXS The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and in the case of a member which is a corporation, the revocation notice must be executed in accordance with note 5 below. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Registrars not less than 48 hours before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person. However, in light of the Coronavirus pandemic situation, Shareholders and their proxies will not be allowed to attend the meeting.

Any member or his proxy attending the General Meeting has the right to ask any question at the General Meeting relating to the business of the General Meeting. However, in light of the Coronavirus pandemic Shareholders are urged to appoint the Chair of the meeting as his or her proxy as given the Coronavirus situation, Shareholders and their proxies will not be allowed to attend the meeting in person.

4. 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 Registrar on 03716 640300 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 Registrar, Link Asset Services PXS The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 12 noon on 7 June (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).

Any power of attorney or any other authority under which the form of proxy is signed (or duly certified copy of such power or authority) must be included with the form of proxy.

5. 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 The Registrar, Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (ID RA10) no later than 12 noon on 7 June (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 Link Asset Services 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 CREST 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

6. 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.

A corporation’s form of proxy must be executed pursuant to the terms of section 44 of the Companies Act 2006 or under the hand of a duly authorised officer or attorney.

Share capital

7. As at the date of this document, the Company’s issued share capital comprised 1,171,971,322 ordinary shares of 0.5 pence each (“**Ordinary Share**”). Each Ordinary Share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this document is 1,171,971,322.

SCHEDULE 1

SUMMARY OF PROPOSED CHANGES TO CURRENT ARTICLES

The Company is proposing the adoption of the New Articles rather than amendments to the Current Articles.

An explanation of the principal differences between the Current Articles and the New Articles is set out below. Other changes, which are of a minor, technical or clarifying nature, have not been noted. A copy of the proposed New Articles and a copy marked to show the changes from the Current Articles will be available for inspection at the General Meeting, and are on the Company's website at www.tissueregenix.com. The proposed New Articles will also be available at the Company's registered office, however, in light of the current Covid-19 pandemic and the related government guidance Shareholders will not be allowed access to the Company's offices and are encouraged to review the proposed New Articles on the Company's website.

Resolution 3 will be proposed as a special resolution. If passed, the New Articles will take effect from the conclusion of the General Meeting.

1 SHARE RIGHTS

The New Articles contain provisions relating to the rights attaching to the Ordinary Shares of 0.1 pence and the Deferred Shares arising from the Capital Reorganisation.

The Ordinary Shares will have the same rights as those currently accruing to the Existing Ordinary Shares in issue under the Current Articles, including those relating to voting and entitlement to dividends.

The Deferred Shares will have no significant rights attached to them. The rights attaching to the Deferred Shares can be summarised as follows:

- the Deferred Shares will not entitle holders to receive any dividend or distribution or to receive notice or speak or vote at general meetings of the Company;
- the holders of the Deferred Shares will only be entitled to repayment of the amounts paid up on the Deferred Shares after the repayment of the capital paid up on the Ordinary Shares and the payment of £1,000,000 on each Ordinary Share;
- the Company shall have an irrevocable authority from each holder of Deferred Shares to appoint a person to execute on behalf of the holders of Deferred Shares a transfer of such Deferred Shares (without making any payment to the holders thereof);
- the Company shall have the right at any time to purchase all of the Deferred Shares in issue for an aggregate consideration of £1; and
- the passing of a resolution of the Company to cancel the Deferred Shares or to effect a reduction of capital shall not constitute a modification variation or abrogation of the rights attaching to the Deferred Shares.

2 ELECTRONIC PARTICIPATION IN GENERAL MEETINGS

The New Articles include provisions enabling the holding of general meetings of the Company by means of a combined physical and electronic meeting whereby a general meeting will continue to be held at a physical venue but the Company will have the option to put in place additional facilities to enable shareholders to attend the meeting by electronic means. This would include by means of electronic facilities such as websites, conference call systems or other electronic devices. The New Articles are intended to allow (but not require) the Company to embrace and utilise new technology as it develops. The New Articles are in line with best practice and do not allow the holding of "virtual only" general meetings. Nothing in the New Articles will preclude physical general meetings being held.

3 UNTRACED SHAREHOLDERS

The New Articles will amend the provisions of the Current Articles relating to shareholders who are considered untraced after a period of 12 years. The New Articles will give the Company more flexibility when trying to trace shareholders, allowing the Company to use reasonable efforts to trace the shareholder and to let the shareholder know that the Company intends to sell their shares. This can include engaging an asset reunification company or other tracing agent to search for shareholders who have not kept their details up-to-date, or taking any other steps the Company considers appropriate (including the option for the Company to place notices in newspapers which is contained in the Current Articles).

4 NON-EXECUTIVE DIRECTOR FEES

The Current Articles include a provision stating that the aggregate fees of all of the non-executive directors of the Company for their services shall not exceed £150,000. In the New Articles, the Company proposes to increase this aggregate limit to £250,000 to provide increased flexibility.

