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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.

This document does not constitute a prospectus for the purposes of the prospectus rules of the Financial Conduct Authority 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 Conduct 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 Placing 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 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.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. No application has been made or is currently intended to be made for the Placing Shares to be admitted to trading or dealt in on any other exchange. It is expected that, subject to, *inter alia*, the passing of the Resolutions at the General Meeting, admission to AIM will become effective in respect of, and that dealings on AIM will commence in, the Placing Shares, on or around 10 February 2015.

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 105,263,158 new Ordinary Shares at 19 pence per share

by

Jefferies International Limited

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.

Jefferies International Limited ("Jefferies"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker exclusively for the Company and no one else in relation to the Placing. Jefferies 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 Jefferies or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. The responsibility of Jefferies 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. Jefferies has not authorised the contents of this document and no liability is accepted by Jefferies 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 DLA Piper UK LLP at Princes Exchange, Princes Square, Leeds LS1 4BY at 10.00 a.m. on 9 February 2015 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 Asset Services, 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 5 February 2015. 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 the Company, or Jefferies 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 to existing Shareholders for information purposes only.

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>Chairman</i> Antony Odell <i>Chief Executive Officer</i> Ian Jefferson <i>Chief Financial Officer</i> Dr Alison Fielding <i>Non-executive Director</i> Randeep Singh Grewal <i>Non-executive Director</i> Alan Miller <i>Non-executive Director</i> Steven Couldwell <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:	Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ
Solicitors to the Company:	DLA Piper UK LLP 3 Noble Street London EC2V 7EE
Solicitors to Jefferies:	Travers Smith LLP 10 Snow Hill London EC1A 2AL
Auditors:	KPMG Audit Plc 1 The Embankment Neville Street Leeds LS1 4DW
Registrars:	Capita Asset Services 34 Beckenham Road Beckenham Kent BR3 4TU

PLACING STATISTICS

Number of Ordinary Shares in issue at the date of this document	654,123,031
Placing Price	19 pence
Placing Price discount to the closing middle market price on 21 January 2015	2.6%
Total number of Placing Shares being issued pursuant to the Placing	105,263,158
Number of Ordinary Shares in issue immediately following Admission ¹	759,386,189
Gross proceeds of the Placing	£20 million
Placing Shares as a percentage of the Enlarged Share Capital	13.9%
Estimated net proceeds of the Placing to be received by the Company	£19.2 million

EXPECTED TIMETABLE OF KEY EVENTS

This document and the Form of Proxy posted to Shareholders	22 January 2015
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 5 February 2015
General Meeting	10.00 a.m. on 9 February 2015
Admission and dealings to commence in the Placing Shares	8.00 a.m. on 10 February 2015
Placing Shares in uncertificated form to be credited to CREST accounts (CREST shareholders only)	by 2.00 p.m. on 10 February 2015
Definitive certificates for Placing Shares in certificated form to be dispatched (non-CREST shareholders only)	by 24 February 2015

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

¹ This assumes no other ordinary shares in the Company will be issued in the period between the date of this document and Admission.

LETTER FROM THE CHAIRMAN OF TISSUE REGENIX GROUP PLC

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

Directors:

John Samuel
Antony Odell
Ian Jefferson
Dr Alison Fielding
Randeep Singh Grewal
Alan Miller
Steven Couldwell

Registered Office:

The Biocentre
Innovation Way
Heslington
York
YO10 5NY

22 January 2015

Dear Shareholder,

PROPOSED PLACING OF 105,263,158 NEW ORDINARY SHARES AT 19 PENCE EACH

1. INTRODUCTION

Your Board today announced that the Company intends to raise approximately £20 million before fees and expenses by a Placing of 105,263,158 new Ordinary Shares with existing and new institutional investors at a Placing Price of 19 pence per Placing Share.

For the Placing of 105,263,158 new Ordinary Shares 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 purpose of this circular is 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 DLA Piper UK LLP at Princes Exchange, Princes Square, Leeds LS1 4BY at 10.00 a.m. on 9 February 2015. The formal notice of General Meeting is set out at the end of this document.

The Board believes that raising equity finance using the flexibility provided by a non pre-emptive placing is the most appropriate and optimal structure for the Company at this time. This allows both existing institutional holders and new institutional investors the opportunity to participate in the Placing and avoids the requirement for a prospectus, which is a costly and time consuming process.

The net proceeds of the Placing are intended to be used to allow the development and launch of Tissue Regenix's human meniscus and human ligament products, the expansion of the direct salesforce for DermaPure®, in addition to the continued development and commercialisation of the Company's porcine-derived products.

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 General Meeting.

2. BACKGROUND TO THE PLACING AND USE OF PROCEEDS

2.1 *Information on the Company*

Tissue Regenix is a leading medical devices company in the field of regenerative medicine. Tissue Regenix was formed in 2006 when it was spun-out from the University of Leeds. Tissue Regenix commercialises academic research conducted by its partners globally including National Health Service Blood and Transplant ("NHSBT") in the UK and the Pontifical University of Parana in Curitiba, Brazil. Tissue Regenix's patented decellularisation ("dCELL®") technology removes DNA and other cellular material from animal and human tissue leaving an acellular tissue scaffold, which is not rejected by the patient's body and which can then be used to repair diseased or worn out body

parts. The potential applications of this process are diverse and address many critical clinical needs such as chronic wounds, heart valve replacement and knee repair.

2.2 *Tissue Regenix's strategic progress*

Tissue Regenix's current strategy is centered on the development and application of its dCELL® technology, using human and porcine-derived products both in the US and EU, with a concentration on the core focus areas of wound care and orthopaedics.

Underpinning the development and commercialisation strategy is Tissue Regenix's intellectual property portfolio. The core decellularisation process, which encompasses all of the Company's products, is covered by a process patent. The Company also files, where possible, individual product patents. In addition, significant know-how is retained within the Company.

2.2.1 *Progress with product development programmes from December 2011*

Since December 2011, when the Company raised £25m through the issue of new ordinary shares, Tissue Regenix has made significant progress with the product development programmes anticipated at that time:

Porcine Meniscus – pre-clinical trial completed and approval received from the Medicines and Healthcare Products Regulatory Agency (“MHRA”) in order to commence the first UK clinical trial of Tissue Regenix's meniscal device to aid knee repair. Following final tests and preparations it is anticipated that this clinical trial will start by the end of the first quarter of 2015.

- The trial approval marks a critical stage towards gaining EU clearance (via a CE Mark) which will enable full commercialisation of the dCELL® meniscus and allow it to be used by clinics and doctors to help UK and European patients.
- Tissue Regenix's dCELL® meniscus will be used to repair damage from ‘tears’ in the meniscus knee cartilage as a result of acute injury or degeneration.
- Meniscal injuries affect around 1.5 million people per year in Europe and US and the dCELL® meniscus potentially addresses this substantial unmet clinical need.

Porcine Ligament – pre-clinical trial is now completed with the final report imminent and the start of clinical trials targeted by the end of 2015.

- Successful completion of the clinical trial will allow Tissue Regenix to move towards gaining EU clearance, enabling full commercialisation of dCELL® ligament and allowing it to be used by clinics and doctors in the UK and Europe.
- Tissue Regenix's dCELL® ligament will be used to repair anterior cruciate ligament (“ACL”) ruptures.
- ACL ruptures are the second most common injury of the knee requiring surgical intervention. Approximately 900,000 procedures are performed annually, growing at 7 per cent. CAGR (2012-2020).

Porcine Dermis – pre-clinical trial completed and pre-market submission to the Food and Drug Administration (“FDA”) to demonstrate the device is at least as safe and effective to a legally marketed device (a “510k submission”) is expected to take place in 2015. Approval of the 510k submission will allow the product to be commercialised in the US.

Porcine General Surgical Patch – pre-clinical trial completed and 510k submission anticipated in the first quarter of 2015. Approval of the 510k will allow the product to be commercialised in the US under the name Surgipure®.

Human Heart Valves – continued positive data from the 1000+ dCELL® Human Heart Valves implanted in Brazil has been presented by Tissue Regenix’s partner, Professor da Costa, at several major cardiology conferences. This data continues to demonstrate the superiority of decellularised valves over conventional cryopreserved ones and discussions are underway with selected tissue banks in the EU and Asia/Pacific about making these available to clinicians.

2.2.2 *Recent developments with human tissue-derived products*

Since setting out its product development programmes in 2011, Tissue Regenix has made significant progress with a number of additional opportunities for human tissue-derived products. The Company has found that human tissue-derived products have lower development costs and are quicker to bring to market, primarily in the US, than the porcine equivalents as they are classed as transplant tissues. Unlike the porcine-derived products, they do not require pre-clinical or clinical trials to gain approval to sell. Depending on the type of tissue, a restriction with the human tissue-derived products can be availability of supply as the material is derived from deceased donors. However, the Company has focused on the development of its human tissue-derived products due to the speed and cost advantages of bringing them to market as well as the benefits it brings in de-risking the subsequent commercial launch of the porcine equivalents.

In November 2012, Tissue Regenix established a subsidiary company in the US, ‘Tissue Regenix Wound Care Inc.’, as part of its commercialisation strategy for its dCELL® technology platform. DermaPure®, Tissue Regenix’s decellularised human dermis product for chronic wounds, was launched in the US in June 2014. A trial in the UK has shown that patients who have had chronic wounds for an average of 4½ years and who were treated with a single application of DermaPure® have seen an average 87 per cent. reduction in the size of all wounds, while 60 per cent. of patients were completely healed, with virtually no recurrences. The commercial launch of the DermaPure® dermis allograft allows Tissue Regenix to target a market worth \$1.4 billion a year for wound healing devices and equipment.

In order to aid the sales of DermaPure®, the Company appointed distributors around the country in addition to seven sales representatives employed directly by Tissue Regenix. Through this network, sales representatives will actively promote Tissue Regenix’s dCELL® human dermis in Acute Care hospitals, Veteran Affairs hospitals and institutions, as well as in Long Term Acute Care hospitals.

Additionally, Tissue Regenix has been assigned a permanent level II Healthcare Common Procedure Coding System (“HCPCS”) product reimbursement Q-code for DermaPure® by the Centers for Medicare & Medicaid Services (“CMS”), the US Federal Government funded health programmes. The new, unique Q-code assignment for Tissue Regenix is reflected in the Hospital Outpatient Prospective Payment System Final Rule for the calendar year 2015, released by CMS on 31 October 2014. The new reimbursement code took effect from 1 January 2015. The Q-code will enable wound care clinics, ambulatory surgical centres and hospital outpatient facilities located outside the Acute Care hospitals to apply for reimbursement under Medicare for patients who are treated using DermaPure®. The decision will allow greater access to DermaPure® for clinicians and provide an advanced treatment for wound care patients with chronic and acute wounds.

Given the success to date, a core part of Tissue Regenix’s near term strategy is to accelerate commercialisation in the US. In addition to DermaPure®, used for the treatment of chronic wounds, the Company has identified opportunities for human-derived meniscus and ligament products, which it intends to bring to market in the US, along with those of its porcine-derived products, which are eligible for regulatory approval via the 510k submission approach. The Company will also continue to progress the porcine products towards CE Mark with the intention of allowing commercialisation across the UK and Europe. Underpinning the commercial launches, the Company will continue to build its dCELL® evidence base including

evidence of the benefits of dCELL® both in terms of health economics and mechanism of action.

2.2.3 Current core application areas

The Company has identified wound care and orthopaedics as the two core application areas for its current product development and commercialisation plans. Orthopaedics remains a significant and growing market among medical devices. Total global sales are estimated at \$45 billion, within which the Company has identified a market with global revenue of \$4.6 billion where its products are relevant. Global regenerative, soft tissue and cartilage repair is expected to grow at 6.6 per cent. CAGR through 2019. Patients continue to demand alternatives to joint replacement as they seek to extend their physically active lives. There is a significant need therefore for soft tissue grafts/replacements within the sports medicine arena. The Company also considers wound care to be an attractive market for its products, with the incidence of wounds growing in the US due to diabetes and obesity, along with lifestyle changes. Within this sector, skin substitutes currently comprises only 5 per cent. of a total wound market considered to be worth \$7 billion and is regarded as a growth area.

2.3 Reasons for the Placing

As part of its ongoing investor relations programme, the Company has undertaken meetings with a number of institutional investors over the course of the financial year and it has become clear that there is significant interest in Tissue Regenix's core technology and in accelerating the commercialisation strategy. The Directors believe the funds raised through the Placing will help to maintain the momentum gained since the previous issue of shares by the Company in December 2011.

2.4 Use of proceeds

As reported in the Company's interim results announced on 29 October 2014, the Company had existing cash resources as at 31 July 2014 of £15 million. As at 31 December 2014, the Company had cash resources of £11 million. As planned, the Company expects to continue to use its cash resources to fund its development programmes, and expects cash utilisation to increase over the coming years as the programmes progress through pre-clinical and clinical trials.

The Company currently envisages the following specific areas to which the net proceeds of the Placing will be applied, split broadly evenly between those areas, to be as follows:

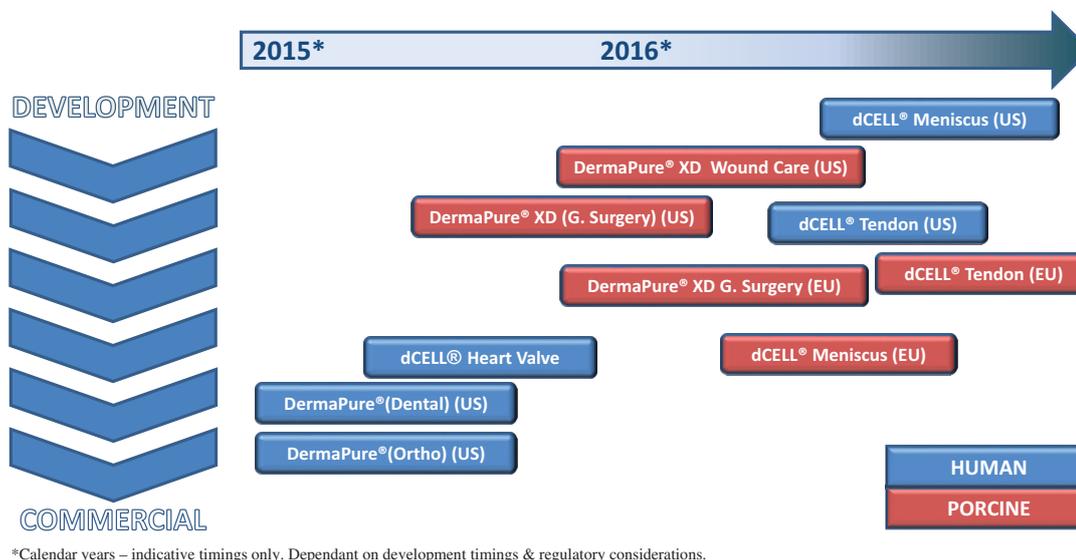
- to further commercialise the wound care products with additional direct sales representatives being hired to deploy DermaPure®, and to fund the launch of the porcine general surgical patch product, SurgiPure®, in the US;
- to fund the development, manufacturing set-up, launch, sales & marketing and working capital build of the human meniscus product in the US; and
- to fund the development, manufacturing set-up, launch, sales & marketing and working capital build of the human ligament product in the US.

2.5 Current trading and outlook

As reported in the Company's interim results announced on 29 October 2014, the launch of DermaPure® during the first six months of 2014 was an important milestone in the Company's progress from its roots as a purely development-focused company to becoming a business with commercially available products. The diversity and strength of the dCELL® platform coupled with the Company's strong commercial focus provides a solid base to grow the business and the Company continues to aim towards the full commercial roll-out of its dCELL® technology across a range of target markets, including multiple applications where the Company sees opportunity for DermaPure®. Since reporting interim results on 29 October 2014, the Company has continued to perform in line with the Board's expectations, seeing encouraging momentum since the launch of DermaPure® in the US, with initial revenues now being recognised as anticipated.

Near term objectives for 2015 include line extensions in the dental and orthopaedic markets in order to expand the commercial opportunity for DermaPure®, which will pave the way for launch in other orthopaedic applications. In addition, the Company aims to launch SurgiPure® in the US, the porcine general surgical patch, complete the clinical results from the EU trial of the porcine meniscus product and complete the relocation of the UK manufacturing facility.

The broader product pipeline, which shows the Company's products progressing through development stage to becoming commercially viable, is as follows:



3. DETAILS OF THE PLACING

The Company is proposing to raise approximately £20 million (before fees and expenses) by way of a conditional, non pre-emptive placing of 105,263,158 new Ordinary Shares at the Placing Price. The Placing Price represents a discount of approximately 2.6 per cent. from the closing mid-market price on 21 January 2015, being the latest practicable date prior to the announcement of the Placing. The Placing Shares will represent approximately 13.9 per cent. of the Enlarged Share Capital following Admission. In order to broaden the Company's institutional shareholder base and to minimise the time and transaction costs of the Placing, the Placing Shares are only being placed by Jefferies with a limited number of existing and new institutional shareholders. The Placing Shares are not being made available to the public.

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 following the date of Admission.

In connection with the Placing, the Company has entered into the Placing Agreement pursuant to which Jefferies has agreed, in accordance with its terms, to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing 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 relating to the Placing being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission and Admission occurring on or before 10 February 2015 (or such later date as the Company and Jefferies may agree, not being later than 27 February 2015). In the event that the Resolutions are not passed, the Company, in consultation with Jefferies, may elect to proceed with the Placing of a smaller number of Ordinary Shares on the basis of the authority to allot Ordinary Shares and disapplication of pre-emption rights granted at the last annual general meeting of the Company.

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 Jefferies 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 Jefferies against all losses, costs, charges and expenses which Jefferies may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject, *inter alia*, to the passing of the Resolutions at the General Meeting it is expected that admission to AIM will become effective in respect of, and that dealings on AIM will commence in, the Placing Shares, on or around 10 February 2015.

It is expected that CREST accounts of the investors in the Placing Shares who hold their Ordinary Shares in CREST will be credited with their Placing Shares on 10 February 2015. In the case of investors in the Placing Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be despatched by 24 February 2015. Pending despatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

4. 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 9 February 2015, is set out at the end of this document. At this meeting an ordinary resolution will be proposed to authorise the Directors under section 551 of the Act to allot 105,263,158 Ordinary Shares and a special resolution will be proposed to authorise the Directors under section 571 of the Act, to allot 105,263,158 Ordinary Shares pursuant to the Placing on a non-pre-emptive basis, as set out in the Notice of General Meeting.

In the event that the Resolutions are not passed, the Company, in consultation with Jefferies, may elect to proceed with the Placing of a smaller number of Ordinary Shares on the basis of the authority to allot Ordinary Shares and disapplication of pre-emption rights granted at the last annual general meeting of the Company.

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.

5. 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 Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, to arrive by 10.00 a.m. on 5 February 2015 at the latest. Returning the form will not stop you from attending the meeting and voting if you wish to do so.

6. RECOMMENDATION AND IRREVOCABLE UNDERTAKINGS

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 54,625,781 Ordinary Shares representing approximately 8.4 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 354,244,501 Ordinary Shares, representing 54.2 per cent. of the existing issued ordinary share capital of the Company.

Yours sincerely,

John Samuel
Chairman
Tissue Regenix Group plc

DEFINITIONS

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

“Admission”	the admission of the Placing 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
“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)
“Directors” or “Board”	the board of directors of the Company
“EU”	the European Union
“Enlarged Share Capital”	the number of ordinary shares in issue assuming completion of the Placing and, if applicable, the Second Placing
“Form of Proxy”	the form of proxy for use in connection with the General Meeting accompanying this document
“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 9 February 2015 to approve the Resolutions, or any adjournment thereof, notice of which is set out at the end of this document
“Jefferies”	Jefferies International Limited, the Company’s nominated adviser and broker
“London Stock Exchange”	London Stock Exchange plc
“Notice of General Meeting”	means the notice of the 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
“Placing”	the proposed placing by Jefferies, as agent to the Company, of the Placing Shares at the Placing 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 Jefferies dated 22 January 2015 in connection with the Placing
“Placing Price”	19 pence per Placing Share
“Placing Shares”	the 105,263,158 new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing
“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
“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

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

GLOSSARY

The following terms used in this document have the following meanings:

“510k”	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
“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 the Company

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 the offices of DLA Piper UK LLP at Princes Exchange, Princes Square, Leeds LS1 4BY at 10.00 a.m. on 9 February 2015 for the purposes of considering and, if thought fit, passing the following resolutions.

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 £526,315.79, 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 30 June 2015 (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 conferred on them to allot such shares or grant such rights by resolution 1, as if section 561(1) and sub-sections (1)-(6) of section 562 of the Act did not apply to such allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities for cash up to a maximum nominal amount of £526,315.79 in connection with the Placing (as such term is in the circular to shareholders issued by the Company dated 22 January 2015, containing this Notice of General Meeting) 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 30 June 2015 (whichever is the earlier), save that the Company may make an offer or agreement before this power 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 power expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this power had not expired. This power is in addition to all existing authorities under section 551 of the Act.

By order of the board

Ian Jefferson

22 January 2015

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

Registered in England and Wales No. 5969271

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 5 February 2015 (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 Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU no later than 10.00 a.m. on 5 February 2015 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).

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 5 February 2015 (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.

