

# Notice of Annual General Meeting

Collagen Solutions plc (registered number: 8446337)

To consider and, if thought fit, pass the following as ordinary resolutions:

1. To receive and adopt the Company's accounts for the financial year ended 31 March 2019, together with the Directors' Report and the Auditor's Report on those accounts.
2. To re-elect Tom Hyland as a director of the Company.
3. To re-elect Lou Ruggiero as a director of the Company.
4. To re-elect Wade Rosen as a director of the Company.
5. To re-elect Jamal Rushdy, who retires by rotation, as a director of the Company.
6. To reappoint RSM UK Audit LLP as auditors of the Company.
7. To authorise the directors to fix the auditor's remuneration.
8. That:
  - (A) the directors be generally and unconditionally authorised 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 a maximum nominal amount of £1,478,943;
  - (B) in addition to the authority contained in sub-paragraph (A) of this resolution, the directors be authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company, comprising equity securities (within the meaning of section 560(1) of the Companies Act 2006 (the 'Act') up to a maximum nominal amount of £1,478,943 in connection with a Pre-Emptive Offer undertaken by means of a rights issue;
  - (C) the authorities given in this resolution:
    - (1) are given pursuant to section 551 of the Act and shall be in substitution for all pre-existing authorities under that section; and
    - (2) unless renewed, revoked or varied in accordance with the Act, shall expire on 30 September 2020, or, if earlier, at the end of the next Annual General Meeting of the Company to be held in 2020, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry; and
  - (D) for the purpose of this resolution, 'Pre-Emptive Offer' means an offer of equity securities to:
    - (1) holders of ordinary shares (other than the Company) on a fixed record date in proportion to their respective holdings of such shares; and
    - (2) other persons entitled to participate in such offer by virtue of, and in accordance with, the rights attaching to any other equity securities held by them,in each case subject to such exclusions or other arrangements as the directors may deem necessary or appropriate in relation to fractional entitlements or legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise.

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## *Continued*

To consider and, if thought fit, pass the following as a special resolution:

9. That:

(A) subject to the passing of resolution 8 set out in the Notice of Annual General Meeting dated 23 July 2019 (the 'Allotment Authority'), the directors be given power pursuant to section 570 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560(1) of the Act) for cash, pursuant to the Allotment Authority as if section 561(1) of the Act did not apply to any such allotment, provided that such power shall be limited to the allotment of equity securities:

(1) in the case of paragraph (A) of the Allotment Authority:

(a) in connection with a Pre-Emptive Offer (as defined in the Allotment Authority); or

(b) otherwise than in connection with a Pre-Emptive Offer, up to a maximum nominal amount of £443,683; and

(2) in the case of paragraph (B) of the Allotment Authority, in connection with a Pre-Emptive Offer undertaken by means of a rights issue; and

(B) the power given in this resolution:

(1) shall be in substitution for all pre-existing powers under section 570 of the Act; and

(2) unless renewed in accordance with the Act, shall expire at the same time as the Allotment Authority, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry.

By order of the Board

**Gill Black**  
Company Secretary  
23 July 2019

Registered office  
c/o Shepherd and Wedderburn LLP  
Condor House  
10 St. Paul's Churchyard  
London  
EC4M 8AL  
England

## Notes

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 26 August 2019. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 11.00am (UK time) on 28 August 2019 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. 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 ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. 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. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. 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.
6. You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - You may request a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 11.00am on 26 August 2019.

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
10. In order for a proxy appointment or instruction made by means of CREST 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 must be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00am on 26 August 2019. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent 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.

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## *Continued*

11. 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 message. 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 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 system 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 as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 23 July 2019 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 443,682,981 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 23 July 2019 are 443,682,981.
14. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
15. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
16. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the Meeting and may also be inspected at the Meeting venue, as specified in this Notice, from 10.30am on the day of the Meeting until the conclusion of the Meeting:
  - copies of the Directors' letters of appointment or service contracts.
17. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at [www.collagensolutions.com](http://www.collagensolutions.com)

## Explanatory notes to the Notice of Annual General Meeting

These notes give an explanation of the proposed resolutions. Resolutions 1 to 8 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 9 is proposed as a special resolution. This means that for resolution 9 to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### Resolution 1 – Annual report and accounts

The directors must lay the Company's accounts, the Directors' Report and the Auditor's Report before the shareholders in a general meeting. This is a legal requirement after the directors have approved the accounts and the Directors' Report, and the auditors has prepared their report.

### Resolutions 2 to 5 – Re-election of directors

The Company's Articles of Association require that at the Annual General Meeting of the Company any directors who have been appointed since the last Annual General Meeting, or any who were not appointed or reappointed at one of the preceding two Annual General Meetings, must retire from office. Accordingly, Tom Hyland, Lou Ruggiero, Wade Rosen and Jamal Rushdy will offer themselves for re-election at the Annual General Meeting.

Biographical details of the directors are set out on pages 38 to 40 of the annual report and accounts.

### Resolutions 6 and 7 – Reappointment and remuneration of auditor

The Company is required to appoint an auditor for each financial year of the Company. Resolution 6 proposes the reappointment of RSM UK Audit LLP as the Company's auditors for the current financial year of the Company ending on 31 March 2020. Resolution 7 seeks authority for the directors to decide the auditor's remuneration.

### Resolution 8 – Renewal of authority to allot shares

The purpose of this resolution is to renew the directors' power to allot shares. Section 551 of the Companies Act 2006 (the 'Act') provides that the directors may not allot new shares (other than for employee share schemes) without shareholder approval. This resolution proposes that authority be granted in substitution of the existing authority to allot securities up to a maximum amount of £1,478,943. This amount represents approximately one-third of the Company's total issued ordinary share capital as at 23 July 2019, being the latest practicable date prior to publication of this document.

In addition, following guidance issued by the ABI in December 2008 and updated in November 2009, the Company is seeking additional authority to allot securities in connection with a fully pre-emptive rights issue up to a maximum amount of £1,478,943 representing approximately one-third of the Company's total issued ordinary share capital as at 23 July 2019, being the latest practicable date prior to publication of this document. The benefit to the Company of obtaining such authority on an annual basis is that it would allow the Company to implement a rights issue of an amount equal to two-thirds of the issued ordinary share capital without the need to call an additional general meeting. This would shorten the implementation timetable of such a rights issue.

The directors consider that the authorities sought pursuant to resolution 8 are desirable to allow the Company to retain flexibility although they have no present intention of exercising these authorities. The authorities will expire at the end of the 2020 Annual General Meeting or, if earlier, on 30 September 2020, unless previously cancelled or varied by the Company in general meeting.

### Resolution 9 – Disapplication of pre-emption rights

Section 561(1) of the Act provides that if the directors wish to allot any equity securities, or sell any treasury shares (if it holds any), for cash, it must first offer them to existing shareholders in proportion to their existing shareholdings. Section 561 does not apply in connection with an employee share scheme. The purpose of this resolution is to allow the directors to allot equity securities for cash as if section 561(1) of the Act did not apply, in connection with rights issues, open offers and other pre-emption offers pursuant to the authority granted by resolution 7, and otherwise up to a total amount of £443,683, representing approximately 10% of the Company's total issued ordinary share capital as at 23 July 2019, being the latest practicable date prior to publication of this document. This power is being sought in order to give the Company the flexibility to raise funds in the future should it choose to do so.

The authority will expire at the end of the 2020 Annual General Meeting or, if earlier, on 30 September 2020, unless previously cancelled or varied by the Company in general meeting.