

## **Notice of 2017 Annual General Meeting**

Victoria Hall, Reading Town Hall, Blagrove Street, Reading, Berkshire  
RG1 1QH

Thursday 11 May 2017 at 11.00 am

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in ConvaTec Group Plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass the documents to the person who now holds the shares.



# Chairman's letter and explanation of business

3 Forbury Place  
23 Forbury Road  
Reading  
RG1 3JH

T: 0118 952 8100  
[www.convatecgroup.com](http://www.convatecgroup.com)

31 March 2017

Dear Shareholder

## ConvaTec Group Plc (the Company) – Annual General Meeting

I am pleased to give you notice of the Company's annual general meeting, which will be held at Victoria Hall, Reading Town Hall, Blagrove Street, Reading, Berkshire RG1 1QH on Thursday 11 May 2017 at 11.00 am (the **AGM**).

This document contains:

- (a) this Chairman's letter;
- (b) the formal Notice of the AGM (the **Notice**), setting out the resolutions to be proposed at the AGM;
- (c) explanatory notes to the Notice; and
- (d) important additional information in respect of the Notice and the AGM (including in relation to the appointment of proxies).

### Decision not to recommend a final dividend

The Directors consider that in light of the successful listing of the Company on the London Stock Exchange late in October 2016, it would be appropriate not to recommend a final dividend for the financial period ending 31 December 2016. However, as indicated in the Prospectus, the first dividend to be paid by the Company is expected to be an interim dividend in respect of the six months ended 30 June 2017.

### Scrip Dividend

A resolution is to be proposed to authorise the implementation of a scrip dividend to enable the Company to offer shareholders the right to elect to receive ordinary shares instead of cash in respect of any dividends paid. The Directors consider that a scrip dividend gives shareholders the option of increasing their ownership in the Company whilst also giving the Company greater flexibility in managing its capital resources by retaining cash in the business. If the resolution is passed, the Company will issue further information, including the terms and conditions of the scrip, and details on how to participate, in time for shareholders to avail of the option with regard to the first dividend to be paid.

### Recommendation

**The Directors consider that each of the Resolutions is in the best interests of the Company and the shareholders as a whole and, accordingly, recommend that all shareholders vote in favour of all Resolutions, as the Directors intend to do in respect of their own holdings.**

### The AGM

The AGM is an important occasion and we hope to see you there. If you would like to vote on the resolutions but are unable to attend the AGM, please complete the Form of Proxy enclosed with this document and return it to Computershare (the Company's registrars) as soon as possible, and by no later than 11am on Tuesday 9 May 2017. Further instructions for appointing proxies are set out in the 'Important Information' section of this document.

### General

If you have any queries about the AGM or any other aspect of the business, please contact Clare Bates, the Company Secretary and Assistant General Counsel (+44 118 952 8113 or [clare.bates@convatec.com](mailto:clare.bates@convatec.com)), who will be able to answer or arrange an answer for you.

A handwritten signature in black ink, appearing to read 'Chris Gent'.

**Sir Christopher Gent**

ConvaTec Group Plc  
Chairman

## Notice of annual general meeting

Notice is hereby given that the first annual general meeting of ConvaTec Group Plc will be held at Victoria Hall, Reading Town Hall, Blagrove Street, Reading, Berkshire RG1 1QH at 11.00 am on 11 May 2017 for the following purposes:

To consider and, if thought fit, to pass the following resolutions, of which Resolutions 1 to 15 and 19 to 21 will be proposed as ordinary resolutions and Resolutions 16 to 18 and 22 will be proposed as special resolutions.

1. To receive the Company's accounts for the financial year ended 31 December 2016, together with the Directors' reports and the Independent Auditor's report on those accounts (the **Annual Report and Accounts 2016**).
2. To approve the Directors' remuneration report for the financial year ended 31 December 2016, as set out on pages 78 to 82 of the Annual Report and Accounts 2016.
3. To approve the Directors' remuneration policy as set out on pages 68 to 77 of the Annual Report and Accounts 2016.
4. To elect Sir Christopher Gent as a Director of the Company with effect from the end of the AGM.
5. To elect Mr Paul Moraviec as a Director of the Company with effect from the end of the AGM.
6. To elect Mr Nigel Clerkin as a Director of the Company with effect from the end of the AGM.
7. To elect Mr Steve Holliday as a Director of the Company with effect from the end of the AGM.
8. To elect Mr Jesper Ovesen as a Director of the Company with effect from the end of the AGM.
9. To elect Mr Rick Anderson as a Director of the Company with effect from the end of the AGM.
10. To elect Mr Raj Shah as a Director of the Company with effect from the end of the AGM.
11. To elect Mr Kasim Kutay as a Director of the Company with effect from the end of the AGM.
12. To appoint Deloitte LLP as auditors to the Company until the next general meeting at which the Company's accounts are to be laid.
13. To authorise the Directors to agree the remuneration of the auditors to the Company.
14. In accordance with section 551 of Companies Act 2006, to generally and unconditionally authorise the Directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
  - a. in accordance with Article 12(a) of the Company's Articles of Association, up to a maximum aggregate nominal amount of £65,049,088, which represents approximately 33.3% of the Company's issued ordinary share capital (excluding treasury shares) as at 31 March 2017 (such amount to be reduced by the aggregate nominal amount of any equity securities allotted or rights granted pursuant to the authority in paragraph 14(b) below in excess of £65,049,088); and

- b. comprising equity securities (as defined by section 560(1) of the Companies Act 2006) up to a maximum aggregate nominal amount of £130,098,176, which represents approximately 66.6% of the Company's issued ordinary share capital (excluding treasury shares) as at 31 March 2017 (such amount to be reduced by the aggregate nominal amount of any equity securities allotted or rights granted pursuant to the authority in paragraph 14(a) above) in connection with an offer by way of a rights issue (as defined in Article 12 of the Company's Articles of Association):
  - i. to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
  - ii. to people who are holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

- but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange.

This authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, or, if earlier, at the close of business on 10 August 2018, save that prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

15. That, subject to the passing of Resolution 14, the Directors be generally and unconditionally authorised to offer holders of its ordinary shares the right to elect to receive ordinary shares in the capital of the Company, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividends declared or paid during the period starting from the date of the passing of this Resolution and ending on the earlier of three years from the date of the passing of this Resolution and the beginning of the third annual general meeting of the Company, subject to the provisions of Article 194 of the Company's Articles of Association, and on such other terms and conditions as the Directors may from time to time determine.
16. That, subject to the passing of Resolution 14, the Directors of the Company be generally empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority given by Resolution 14 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be limited:

## Notice of annual general meeting continued

- a. to the allotment of equity securities in connection with an offer of, or an invitation to apply for, equity securities (but, in the case of authority granted under Resolution 14(b), by way of rights issue only):
  - i. to the Company's shareholders in proportion (or as nearly may be) to their existing holding; and
  - ii. to people who hold other equity securities, if this is required by the rights of those securities, or, if the Directors consider it necessary, as permitted by the rights of those securities,

but in each case subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- b. in the case of authority granted under Resolution 14(a), to the allotment of equity securities for cash (otherwise than pursuant to the authority in Resolution 16(a) above) up to an aggregate nominal amount of £9,757,363.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in the first paragraph of this Resolution the words "pursuant to the authority given by Resolution 14" were omitted.

The power granted by this Resolution will expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, or, if earlier, at the close of business on 10 August 2018 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities as if section 561(1) of the Companies Act 2006 did not apply but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

17. That, subject to the passing of Resolution 14, the Directors of the Company be generally empowered pursuant to section 570 and section 573 of the Companies Act 2006, in addition to any authority to disapply pre-emption rights under Resolution 16, to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority given by Resolution 14 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment. This power shall be limited, in the case of the authority granted under Resolution 14(a), to the allotment of equity securities to an aggregate nominal amount of £9,757,363 and provided that the allotment is only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in the first paragraph of this Resolution the words "pursuant to the authority given by Resolution 14" were omitted.

This authority shall, unless renewed varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, or, if earlier, at the close of business on 10 August 2018 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

18. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors of the Company shall determine provided that:

- a. the maximum number of ordinary shares authorised to be purchased is 19,514,726;
- b. the minimum price (exclusive of expenses) which may be paid for an ordinary share is 10 pence (being the nominal value of an ordinary share);
- c. the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of:
  - i. an amount equal to 105 per cent of the average of the middle market quotation of an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
  - ii. an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System at the time the purchase is carried out.

This authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, or, if earlier, at the close of business on 10 August 2018 but, in each case, prior to its expiry the Company may enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of this authority.

19. That the ConvaTec Group Plc 2017 Save As You Earn Scheme (the SAYE Option Scheme), the principal terms of which are summarised in the explanatory note to this resolution and as shown in the rules of the SAYE Option Scheme produced to the meeting and initialled by the Chairman for the purposes of identification, be and is hereby approved and that the Directors be and are hereby authorised to do all such acts and things that they may consider appropriate to implement the SAYE Option Scheme, including the making of any amendments to the rules and adoption of any appendices to the rules or sub-plans in order to operate the SAYE Option Scheme (or similar local arrangements) in any jurisdiction in which employees of the Company or its Group are based.

20. That the ConvaTec Group Plc 2017 Employee Share Purchase Plan (the US ESPP), the principal terms of which are summarised in the explanatory note to this resolution and as shown in the rules of the US ESPP produced to the meeting and initialled by the Chairman for the purposes of identification, be and is hereby approved and that the Directors be and are hereby authorised to do all such acts and things that they may consider appropriate to implement the US ESPP, including the making of any amendments to the rules and adoption of any appendices to the rules or sub-plans in order to operate the US ESPP (or similar local arrangements) in any jurisdiction in which employees of the Company or its Group are based.
21. That the Company and all companies that are its subsidiaries, at any time up to the end of the next annual general meeting of the Company (or if earlier, at the close of business on 10 August 2018) be authorised, in aggregate to:
- make political donations to political parties and/or independent election candidates not exceeding £100,000 in total;
  - make political donations to political organisations other than political parties not exceeding £100,000 in total; and
  - incur political expenditure not exceeding £100,000 in total.
- For the purposes of this Resolution, the terms “political donation”, “political parties”, “independent election candidates”, “political organisation” and “political expenditure” have the meanings given by sections 363 to 365 of Companies Act 2006.
22. That, and until the Company's next annual general meeting, a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days notice.

By order of the Board of Directors.



**Clare Bates**

Company Secretary and Assistant General Counsel

ConvaTec Group Plc  
3 Forbury Place  
23 Forbury Road  
Reading, RG1 3JH

31 March 2017

## Explanatory notes

The notes on the following pages explain the Resolutions proposed at this AGM.

Resolutions 1 to 15 and 19 to 21 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. Resolutions 16 to 18 and 22 are proposed as special resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

### Resolution 1 – Annual Report and Accounts

Resolution 1 is to receive and consider the Annual Report and Accounts 2016 for the financial year ended 31 December 2016. The Directors are required to present to the meeting the annual accounts and reports which are contained in the Annual Report and Accounts 2016.

### Resolutions 2 and 3 – Remuneration Report and Remuneration Policy

Resolutions 2 and 3 relate to the approval of the Directors' remuneration report and the approval of the Directors' remuneration policy.

Resolution 2 is to approve the Directors' remuneration report for the financial year ended 31 December 2016, as set out on pages 78 to 82 of the Annual Report and Accounts 2016. Section 439 of the Companies Act 2006 requires that the Directors' remuneration report for the financial year be put to a vote of shareholders at the annual general meeting. The Company's auditors Deloitte LLP, has audited those parts of the Directors' remuneration report that are required to be audited and its report may be found at pages 96 to 101 of the Annual Report and Accounts 2016. This vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

Resolution 3 is to approve the Directors' remuneration policy as set out on pages 68 to 77 of the Annual Report and Accounts 2016. This vote is binding in that once the Directors' remuneration policy is approved the Company will not be able to make a remuneration payment or a payment for loss of office to a current, past or future Director or a payment for loss of office to a current or past Director unless that payment is consistent with the policy or has been approved by a resolution of the members of the Company.

### Resolutions 4 to 11 – Election of Directors

Resolutions 4 to 11 relate to the election of Directors to the Board. In accordance with the recommendations of the UK Corporate Governance Code, all Directors retire at the AGM and those wishing to serve again submit themselves for re-election by the shareholders. However, this is the first annual general meeting of the Company so all Directors are submitting themselves for election by shareholders. The biographies of each of the Directors are set out in the Appendix I to this document, and further information is provided at pages 54 to 55 of the Annual Report and Accounts 2016 in respect of all Directors other than Kasim Kutay who was appointed on 31 March 2017. Mr Thomas Vetender and Mr Kunal Pandit resigned as Directors on 31 March 2017 so are not standing for election. The Board believes this information is sufficient to enable shareholders to make an informed decision on their re-election.

### Resolutions 12 and 13 – Appointment of auditor and auditor remuneration

Resolutions 12 and 13 relate to the appointment of the auditors and to determine their remuneration. The Company's auditors must be submitted for re-appointment at each general meeting at which the Company's accounts are laid. However, this is the first annual general meeting of the Company so the auditors are submitted for appointment by shareholders. Resolution 12 is proposed to approve the appointment of Deloitte LLP, following the recommendation of the Audit and Risk Committee. Resolution 13 authorises the Directors to determine the auditors' remuneration. The Directors will delegate this authority to the Audit and Risk Committee. Further details of the external audit are set out on pages 96 to 101 of the Annual Report and Accounts 2016.

### Resolution 14 – Directors' authority to allot shares

Resolution 14 will be proposed to enable the Directors to allot ordinary shares in the capital of the Company without the prior consent of shareholders for a period expiring at the end of the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 10 August 2018.

Paragraph (a) of Resolution 14 will, if passed, allow the Directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate maximum nominal amount of £65,049,088 (representing approximately 33.3% of the nominal value of the Company's issued share capital, excluding shares held in treasury, on 31 March 2017, the latest practicable date prior to the publication of this document). This maximum is reduced by the aggregate nominal amount of any equity securities allotted under the authority in paragraph (b) of Resolution 14 in excess of £65,049,088.

In accordance with the institutional guidelines issued by the Investment Association (IA), paragraph (b) of Resolution 14 will allow Directors to allot further of the Company's ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum aggregate nominal amount of £130,098,176 (representing approximately 66.6% of the Company's issued share capital, excluding shares held in treasury, on 31 March 2017, the latest practicable date prior to the publication of this document). This maximum is reduced by the aggregate nominal amount of any shares allotted under the authority in paragraph 14(a) of Resolution 14.

The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow best practice as regards its use as recommended by the IA.

As at 31 March 2017, the latest practicable date prior to the publication of this document, the Company holds no shares in treasury.

### Resolution 15 – Scrip Dividends

As explained in the Letter from the Chairman on page 2 of this document, the Board has taken the decision not to recommend a final dividend for the year ended 31 December 2016, however, the Board considers it prudent to ensure that it has maximum flexibility available to it for any future payment of dividends.



Under the Articles of Association of the Company, the Board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a **Scrip Dividend**).

The Board wishes to allow the Company greater flexibility in managing its capital resources by retaining cash within the business through the introduction of a Scrip Dividend programme. Whilst the Board does not intend to introduce a Scrip Dividend programme at this time, Resolution 15 is proposed to provide for flexibility in the future. Prior to introducing any Scrip Dividend programme, shareholders would be sent full details of the terms and conditions and instructions on how to participate.

In line with investor protection guidelines, and as permitted by the Company's Articles of Association, the authority contained in this Resolution is sought for three years. Unless circumstances change, the Company intends to seek an extension of this authority before it expires.

### **Resolutions 16 and 17 – Disapplication of Pre-emption Rights**

These Resolutions will be proposed as special resolutions.

Under section 561(1) of the Companies Act 2006, if the Directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares (which for this purpose includes a sale of treasury shares for cash), other than pursuant to an employee share scheme, they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless the shareholders have first waived their pre-emption rights.

Resolution 16 will allow the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. If approved, the Resolution will authorise the Directors to issue shares (i) in connection with a rights issue or other pre-emptive offer and (ii) otherwise to issue shares for cash up to an aggregate maximum nominal amount of £9,757,363 (which includes, for this purpose, the sale on a non-pre-emptive basis of any shares held in treasury), representing approximately 5% of the issued ordinary share capital of the Company, excluding shares held in treasury, on 31 March 2017, the latest practicable date prior to the publication of this document, as if section 561(1) of the Companies Act 2006 did not apply to such allotment or sale of treasury shares for cash.

Resolution 17 is in addition to the waiver granted in Resolution 16. Resolution 17, if passed, will authorise the Directors to allot equity securities or sell treasury shares for cash, pursuant to the authority to allot granted by Resolution 14, in connection with an acquisition or other capital investment of a fund contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, as if section 561(1) of the Companies Act 2006 did not apply to such allotment or sale of treasury shares for cash, up to a further maximum aggregate nominal amount of £9,757,363 (representing approximately 5% of the issued ordinary share capital of the Company, excluding shares held in treasury, on 31 March 2017, the latest practicable date prior to the publication of this document).

The additional authority to allot up to approximately 5% of the issued ordinary share capital is sought for use in connection only with an acquisition or specified capital investment and not for general corporate purposes. Any such acquisition or specified capital investment would be announced at the time of the relevant share issue.

The Directors do not have any present intention of exercising either authority and do not intend to issue more than 7.5% of the issued share capital of the Company (excluding treasury shares) for cash on a non-pre-emptive basis in any rolling three year period (and the sale on a non-pre-emptive basis of any shares held in treasury will be considered an issue for cash for this purpose) without prior consultation with the relevant investor groups. If passed, the authorities granted under Resolutions 16 and 17 will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 10 August 2018.

### **Resolution 18 – Market Purchases**

Resolution 18 will be proposed as a special resolution to enable the Company to purchase up to an aggregate of 19,514,726 of its own shares, which is equivalent to approximately 10% of the Company's issued share capital, excluding shares held in treasury, as at 31 March 2017, the latest practicable date prior to the publication of this document, in accordance with the Companies Act 2006 on such terms and in such manner as the Directors determine, subject to minimum and maximum price limits which may be paid for any shares purchased under this authority, which reflect the requirements of the Listing Rules.

The authority will remain in force until the conclusion of the next annual general meeting of the Company but will terminate on 10 August 2018 if the annual general meeting has not been held by that date.

The Company may agree before the authority expires to purchase ordinary shares where the purchase will or may be executed after the authority terminates (either in whole or in part). The Company may complete such a purchase even though the authority has expired.

The Companies Act 2006 permits the Company to hold shares repurchased as treasury shares. Treasury shares may be cancelled, sold for cash or used for the purpose of employee equity incentive schemes. The authority to be sought by this Resolution is intended to apply equally to shares to be held by the Company as treasury shares. No dividends will be paid on shares which are held as treasury shares and no voting rights will be attached to them. Shares held as treasury shares will normally be used to satisfy the Company's employee equity incentive schemes. The Directors have no present intention of exercising this authority.

In the period from 31 October to 31 December 2016 the Company did not purchase any of its own shares. In the period from 31 December 2016 to 31 March 2017 (being the latest practicable date prior to the publication of this document), the Company did not purchase any of its own shares.

## Explanatory notes continued

The total number of options to subscribe for ordinary shares and awards to be satisfied by newly issued ordinary shares under long-term incentive plans of the Group that were outstanding at 31 March 2017 (being the latest practicable date prior to the publication of this document) was 10,584,790. The proportion of issued share capital, excluding shares held in treasury, that they represented at that time was 0.54% and the proportion of issued share capital that they will represent if the full authority to purchase shares, existing and being sought, is used is 0.55%.

### Resolution 19 – Summary of the rules of the SAYE Option Scheme

#### i. Overview

The SAYE Option Scheme enables the Company to grant tax-favoured options over shares in the Company to UK resident employees.

#### ii. Eligibility

All of the Group's employees and full-time Directors who are UK resident taxpayers are eligible to participate.

The Board of the Company may require employees to have completed a qualifying period of employment of up to five years before they are eligible to participate in the SAYE Option Scheme. The Board may allow other employees to participate.

#### iii. Grant of Options

Options can only be granted to employees who enter into an approved savings contract with a designated bank or building society, under which monthly savings are made as deductions from pay. The participant must select the date on which his or her savings will be repaid to him or her (the maturity date) which may be three or five years after the start of the contract.

Invitations to participate in the SAYE Option Scheme may be issued only during the period of 42 days commencing on any of the following: the announcement of results for any financial period; any changes to the legislation affecting savings-related share option schemes being announced, made or coming into effect; or a resolution by the Directors of the Company that exceptional circumstances have arisen which justify the grant of options.

#### iv. Individual Limits

A participant's aggregate monthly savings under all savings contracts entered into in connection with the SAYE Option Scheme must not exceed the statutory maximum (currently £500).

The number of shares over which an option is granted will be such that the total exercise price payable will correspond to the proceeds on maturity of the related savings contract (i.e., the total savings plus accrued interest (if any)).

#### v. Exercise Price

The price per share payable upon the exercise of an option must not be less than 80% of the share's market value. The market value will be the share's middle market quotation as derived from the Daily Official List of the London Stock Exchange on the dealing day immediately before the invitation date or, if the Board so determines, averaged over the three dealing days immediately prior to the invitation date. If the option relates to new issue shares, the exercise price must not be less than the nominal value of a share.

#### vi. Exercise of Options

Options will normally only be exercisable during the six-month period following the maturity date of the relevant savings contract. Earlier exercise is permitted if the participant leaves employment in certain specified circumstances, otherwise options will lapse on the cessation of employment.

Options granted under the SAYE Option Scheme are not subject to performance conditions.

#### vii. Leaving Employment

Options will lapse on cessation of employment with the Group unless the participant ceases employment for a specified reason. The participant may exercise options within six months of ceasing employment by reason of injury or disability, redundancy, retirement, a "relevant transfer" within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006, the sale of the business or subsidiary company in which the participant is employed or, if the option has been held for at least three years, ceasing employment for any other reason except gross misconduct. The personal representatives of a participant who dies may exercise his or her options within 12 months of the date of his or her death or, if he or she dies within six months from the maturity of the relevant savings contract, within 12 months from that maturity.

#### viii. Corporate Events

In the event of a change of control of the Company as a result of a general takeover offer or a compulsory acquisition, or if a court approves a compromise or scheme of arrangement of the Company, or if there is a winding up, options will become exercisable within limited specified periods of such events.

The Company will notify participants of the relevant corporate event so as to enable them to exercise their options or take other action. Alternatively, participants may be offered equivalent new options over shares in a new holding company in exchange for their existing options.

#### ix. Time Limit for Grants of Options

Options may not be granted more than ten years after the date the Company's shareholders approve the SAYE Option Scheme.

#### x. Satisfaction of Options

Options may be satisfied by the issue of new shares, a transfer of treasury shares or the transfer of existing shares.

#### xi. Variation of Capital

In the event of any variation in the Company's share capital (including a rights issue or any sub-division or consolidation of the share capital), the number and/or description of shares under option may be adjusted as considered appropriate by the Board.

#### xii. Overall Plan Limits

The Company may not grant options under the SAYE Option Scheme, any appendices or sub-plans to the SAYE Option Scheme or any other share plans adopted by the Company or any other company under its control if such grant would cause the aggregate number of shares issued or issuable pursuant to options granted in the preceding ten years under those plans to exceed 10% of the Company's issued ordinary share capital at the proposed date of grant.



The satisfaction of options with treasury shares will be treated as an issue of shares for the purposes of the above limits for so long as UK institutional shareholder guidelines recommend this. If options are to be satisfied by a transfer of existing shares, the percentage limits stated above will not apply.

### **xiii. Other Features of Options**

Options are not transferable, except on death. Options are not pensionable. Options will lapse if a participant is declared bankrupt.

### **xiv. Rights Attaching to Shares**

Any shares allotted when an option is exercised will rank pari passu with shares then in issue (except for rights arising by reference to a record date prior to their allotment). For so long as the shares are admitted to listing by the UK Listing Authority and admitted to trading by the London Stock Exchange, application will be made for any newly issued shares to be admitted to such listing and trading.

### **xv. Alterations to the SAYE Option Scheme**

The Board may amend the SAYE Option Scheme in any respect, provided that the prior approval of shareholders is obtained for any amendment to the advantage of participants to the following provisions: the individuals who may participate in the plan; the limits on the number of shares available under the plan; the maximum entitlement of participants; the basis for determining a participant's entitlement; the terms of shares to be provided under the plan; and the adjustment of options on a variation of the Company's share capital.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor amendment made to benefit the administration of the SAYE Option Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for eligible employees, participants or for any company in the Group.

Amendments that would adversely affect the interests of existing option-holders, or affect the tax-favoured status of the plan, are subject to specified limitations.

## **Resolution 20 - Summary of the rules of the US ESPP**

### **i. Overview**

The US ESPP is an employee stock purchase plan which enables the Company to grant options over shares in the Company to eligible employees. The US ESPP is designed to qualify under section 423 of the US Internal Revenue Code of 1986 (as amended, the Code), giving US participants certain tax benefits on gains made under the US ESPP. The US ESPP is administered by the Board of Directors.

### **ii. Eligible Employees**

Generally, all employees of any US company which is a subsidiary of the Company and which is designated as a participating company in the US ESPP will be eligible to participate in the US ESPP and to receive options under the US ESPP. Employees who are citizens or residents of a non-US jurisdiction may be excluded from participation in the US ESPP if such employee's participation would violate the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the US ESPP to violate section 423 of the Code. The Board of Directors may impose additional eligibility requirements to the extent permitted by law.

From time to time, the Company may invite eligible employees to take part in an offering under the US ESPP in accordance with the offering materials for such offering.

### **iii. Grant of Options and Individual Limits**

Where the Company makes offers under the US ESPP, options are granted at the beginning of a specific offering period to those employees who have enrolled in the US ESPP for that offering period. The offering period cannot exceed 27 months.

The price payable for each share under an option shall be determined by the Board of Directors, provided that the purchase price is not less than the minimum price permitted under the Code from time to time which is currently 85% of the fair market value of a share on the date of grant or at the end of the offering period, whichever is the lower. The fair market value on any day will be calculated based on the closing middle-market quotation of a share on the preceding dealing day.

Participants enrol in the US ESPP by authorising payroll deductions from their salary during the relevant offering period. Under section 423 of the Code, participants may not be granted options in any 12 month period over shares worth in excess of the relevant limit permitted under the Code which is currently US\$25,000 (measured at the time of grant). Participants are entitled to cease their payroll deductions at any time during an offering period and may in certain circumstances be permitted to change the amount of their payroll deductions.

### **iv. Exercise of Options**

Provided the participant is still an employee of a participating US subsidiary of the Company at the end of an offering period, the participant's option will automatically be exercised using the accumulated payroll deductions to purchase the maximum whole number of shares possible. Unless the Board of Directors determines otherwise, the purchase date shall be the final dealing day of each offering period.

### **v. Leaving Employment**

If a participant ceases to be employed by a participating US company which is a subsidiary of the Company for any reason, his or her options will lapse and any accumulated payroll deductions that have not been used to buy shares under the US ESPP during the offering period shall be returned to the participant or, in the case of cessation of employment due to death, returned to the personal representatives of the participant.

### **vi. Corporate Events**

In the event of a change of control, winding-up, merger or demerger of the Company then the Board of Directors shall decide whether the offering period shall be shortened and the date of automatic exercise and subsequent purchase of shares will be brought forward or options shall be cancelled and the accumulated payroll deductions returned to the participants. In certain circumstances the options may be replaced with options of an equivalent value in the relevant acquiring company.

### **vii. Non-Transferability of Options**

The opportunity to be granted an option is personal to participants and neither the opportunity nor any rights granted in relation to it may be transferred, assigned, pledged, charged or otherwise disposed of.

## Explanatory notes continued

### viii. Time Limit for Grant of Options

Options may not be granted after the earlier of ten years from the date of the approval of the US ESPP by shareholders or ten years from the date of its adoption by the Board of Directors.

### ix. Satisfaction of Options

Options may be satisfied by the issue of new shares, a transfer of treasury shares or the transfer of existing shares.

### x. Variation of Capital

On a variation of the Company's share capital, the number of shares under option may be adjusted in such manner as the Board of Directors determines appropriate.

### xi. Overall Plan Limits

Subject to UK institutional shareholder guidelines as set out at note xii to Resolution 19 above, a maximum number of 90,000,000 shares may be purchased under the US ESPP, of which up to 18,000,000 shares may be purchased per offering period, and up to 12,000 shares may be purchased by any individual participant per offering period, subject to adjustment for certain variations in the Company's share capital.

### xii. Other Features of Options

Any options granted, shares purchased or income recognised in connection with the US ESPP are non pensionable.

### xiii. Rights Attaching to Shares

Any shares allotted when an option is exercised will rank pari passu with shares then in issue (except for rights arising by reference to a record date prior to their allotment). For so long as the shares are admitted to listing by the UK Listing Authority and admitted to trading by the London Stock Exchange, application will be made for any newly issued shares to be admitted to such listing and trading.

### xiv. Alterations to the US ESPP

The Board may amend the US ESPP in any respect, provided that the prior approval of shareholders is obtained for any amendment to the advantage of participants to the following provisions: the individuals who may participate in the plan; the limits on the number of shares available under the plan; the maximum entitlement of participants; the basis for determining a participant's entitlement; the terms of shares to be provided under the plan; and the adjustment of options on a variation of the Company's share capital.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor amendment made to benefit the administration of the US ESPP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for eligible employees, participants or for any company in the Group.

### Resolution 21 – Donations to Political Parties

It is not the Group's policy to make donations to political parties. However, it is possible that certain routine activities undertaken by the Company and its subsidiaries might unintentionally fall within the wide definition of matters constituting political donations and expenditure in the Companies Act 2006. Any expenditure that is regulated under the Companies Act 2006 must first be approved by shareholders and will be disclosed in next year's Annual Report. This Resolution, if passed, will give the Directors' authority until the next annual general meeting of the Company (when the Directors intend to review this authority to make donations and incur expenditure which might otherwise be caught by the terms of the Companies Act 2006), up to an aggregate of £100,000 for the Company and for subsidiary companies.

### Resolution 22 – Notice of Meetings other than annual general meeting

Resolution 22 will be proposed as a special resolution to allow the Company to call general meetings (other than an annual general meeting) on 14 clear days' notice. The notice period required by the Companies Act 2006 for general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. Annual general meetings must always be held on at least 21 clear days' notice. It is intended that the flexibility offered by this Resolution will only be used for time-sensitive, non-routine business and where merited in the interests of shareholders as a whole and noting also the recommendations of the UK Corporate Governance Code with which the Company would intend to comply. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

### Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Companies Act 2006, the Company specifies that only those shareholders registered in the Register of Members of the Company as at close of business on Tuesday 9 May 2017 or, in the event that the Meeting is adjourned, in the Register of Members at the close of business two days before the time of any adjourned meeting shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries on the Register of Members after close of business on Tuesday 9 May 2017 or, in the event that the Meeting is adjourned, at close of business two days before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Meeting.

# Important information

## Proxies

- i. A shareholder entitled to attend and vote at the AGM may appoint a proxy or proxies (who need not be a shareholder of the Company) to exercise all or any of his or her rights to attend, speak and vote at the AGM. Where more than one proxy is appointed, each proxy must be appointed for different shares.

Proxies may only be appointed by:

- Completing and returning the Form of Proxy enclosed with this Notice to Computershare, The Pavilions, Bridgewater Road, Bristol, BS13 8AE;
- Going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions for electronic submission provided there; or
- Having an appropriate CREST message transmitted, if you are a user of the CREST system (including CREST personal members). Please refer to the CREST manual on the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)) for further information.

Return of the Form of Proxy will not prevent a shareholder from attending the Meeting and voting in person. However, if you do attend the Meeting any proxy appointment will be treated as revoked.

The electronic addresses provided in this Notice are provided solely for the purpose of enabling shareholders to register the appointment of a proxy or proxies for the Meeting or to submit their voting directions electronically. You may not use any electronic address provided in the Notice of this Meeting to communicate with the Company for any purposes other than those expressly stated.

- ii. To be effective, the Form of Proxy must be completed in accordance with the instructions and received by the Company's registrar by 11am on Tuesday 9 May 2017.

To appoint a proxy or to give an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID RA10) by 11am on Tuesday 9 May 2017. Please note, however, that proxy messages cannot be sent through CREST on weekends, public holidays or after 8.00pm on any other day. For the purpose of this deadline, 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 the issuer's agent is able to retrieve the message. CREST personal members or other CREST sponsored members and those CREST members that have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST.

For further information on CREST procedures, limitations and system timings, please refer to the CREST manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.

## Nominated Persons

Any person to whom a copy of this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights ("Nominated Person") may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in note (i) above does not apply to Nominated Persons. The rights described in that note can only be exercised by shareholders of the Company.

## Corporate representatives

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

## Shareholder Rights and AGM Business

Under sections 338 and 338A of the Companies Act 2006, shareholders meeting the threshold requirements in those sections have the right to require the Company (i) to give to shareholders of the Company entitled to receive notice of the AGM notice of a resolution which may be properly moved, and is intended to be moved at the AGM and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory, or (c) it is frivolous or vexatious. Such a request may be in hard copy or electronic form and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or person making it, must be received by the Company not later than Wednesday 12 April 2017, being the date four clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

## Important information continued

### Right to Ask Questions

Under section 319A of the Companies Act 2006, shareholders have the right to ask questions at the AGM relating to the business of the Meeting and for these to be answered, unless such answer would interfere unduly with the business of the Meeting, involve the disclosure of confidential information, if the answer has already been published on the Company's website, or if it is not in the interests of the Company or the good order of the Meeting that the question be answered.

### Website Publication of Audit Concerns

Under section 527 of the Companies Act 2006, shareholders have a right to request publication of any concerns that they propose to raise at the AGM relating to the audit of the Company's Accounts (including the Auditor's Report and the conduct of the audit) that are to be submitted to the Meeting or any circumstances connected to the Company's auditor who ceased to hold office since the last AGM. The Company will publish the statement if sufficient requests meeting the threshold requirements have been received in accordance with section 527(2) of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with such request. Where a statement is published, the Company will 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 AGM includes any statement that the Company has been required under section 527 of the CA 2006 to publish on its website.

### Documents Available for Inspection

Copies of the service agreements of the Executive Directors, the letters of appointment of the Non-Executive Directors and the Company's Articles of Association will be available for inspection during normal business hours from the date of dispatch of this Notice until the date of the AGM (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, 7th Floor, 3 Forbury Place, 23 Forbury Road, Reading, Berkshire RG1 3JH and will also be made available at the Meeting for a period of 15 minutes prior to and during the continuance of the Meeting.

Copies of the SAYE Option Plan and the ESPP will be available for inspection during normal business hours from the date of dispatch of this Notice until the date of the AGM (Saturdays, Sundays and public holidays excepted) at the offices of Freshfields Bruckhaus Deringer LLP at 65 Fleet Street, London, EC4Y 1HS and will also be made available at the Meeting for a period of 15 minutes prior to and during the continuance of the Meeting.

### Total Voting Rights

As at 31 March 2017 (being the last practicable date prior to the publication of this document), the Company's issued share capital comprised 1,951,472,651 ordinary shares (excluding treasury shares). The holders of ordinary shares are entitled to attend and vote at general meetings of the Company. On a vote by show of hands, every ordinary shareholder who is present has one vote and every proxy present who has been duly appointed by a shareholder entitled to vote has one vote. On a vote by poll, every ordinary shareholder who is present in person or by proxy has one vote for every ordinary share held. It is proposed that all votes on the Resolutions at the AGM will be taken by way of a poll.

The total voting rights in the Company as at 31 March 2017, the latest practicable date prior to the publication of this document were, 1,951,472,651 (excluding treasury shares).

### Information Available on Website

The following information is available on the Company's website at [www.convatecgroup.com](http://www.convatecgroup.com):

- i. the matters set out in this Notice of Meeting;
- ii. the total voting rights and number of shares of each class in respect of which shareholders are entitled to exercise voting rights at the AGM;
- iii. shareholders' rights to include business to be dealt with at the AGM; and if applicable
- iv. shareholders' statements, resolutions and matters of business received by the Company after Wednesday 12 April 2017.

### The AGM

The doors of the Victoria Hall, Reading Town Hall will open at 9.30am and the AGM will start promptly at 11am. Please see the map on a following page for the location of Victoria Hall, Reading Town Hall. Car parking is available for shareholders as indicated on the map. For more information of how to get to the venue, go to <http://www.readingmuseum.org.uk/findus-map/>.

### Attending the AGM

If you are coming to the AGM, please bring your attendance card with you. It authenticates your right to attend, speak and vote at the AGM and will speed your admission. You may also find it useful to bring this Notice of AGM and the Annual Report 2016 so that you can refer to them at the Meeting. All joint shareholders may attend and speak at the AGM. However, only the first shareholder listed on the Register of Members is entitled to vote. At the discretion of the Company, and subject to sufficient seating capacity, a shareholder may enter with one guest, provided that the shareholder and their guest register to enter the AGM at the same time.

### Questions

All shareholders or their proxies will have the opportunity to ask questions at the AGM. When invited by the Chairman, if you wish to ask a question, please wait for a Company representative to bring you a microphone. It would be helpful if you could state your name before you ask your question. A question may not be answered at the Meeting if it is not considered to be in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of sensitive information. The Chairman may also nominate a representative to answer a specific question after the Meeting or refer the questioner to the Company's website.

## Voting at the AGM

The Company confirms that all Resolutions to be proposed at the AGM will be put to the vote on a poll. This will result in a more accurate reflection of the views of all of the Company's shareholders by ensuring that every vote is recognised, including the votes of shareholders who are unable to attend the Meeting but who have appointed a proxy for the Meeting. On a poll, each shareholder has one vote for each share held.

After each Resolution is put to the Meeting, you will be asked to cast your vote. All of the votes of the shareholders present will be counted, and added to those received by proxy, and the provisional final votes will be displayed at the Meeting.

The voting results, which will include all votes cast for and against each Resolution at the Meeting, and all proxies lodged prior to the Meeting, will be announced at the Meeting and published on the Company's website as soon as practicable after the Meeting. The Company will also disclose the number of votes withheld.

If you have already voted by proxy, you will still be able to vote at the Meeting and your vote on the day will replace your previously lodged proxy vote.

Whomever you appoint as a proxy can vote or abstain from voting as he or she decides on any other business which may validly come before the AGM. This includes proxies appointed using the CREST service. Details of how to complete the appointment of a proxy either electronically or on paper are given in the notes to this Notice.

## Venue Arrangements

For your personal safety and security, all hand baggage may be subject to examination. Please note that electronic devices such as recording equipment may not be brought into the AGM. A cloakroom will be available to deposit coats and bulky items.

Security staff will be on duty to assist shareholders. The Company will not permit behaviour that may interfere with another person's security, safety or the good order of the AGM.

Please ensure that all electronic equipment is switched off throughout the AGM.

Tea and coffee will be available before the Meeting and light refreshments will be served afterwards.

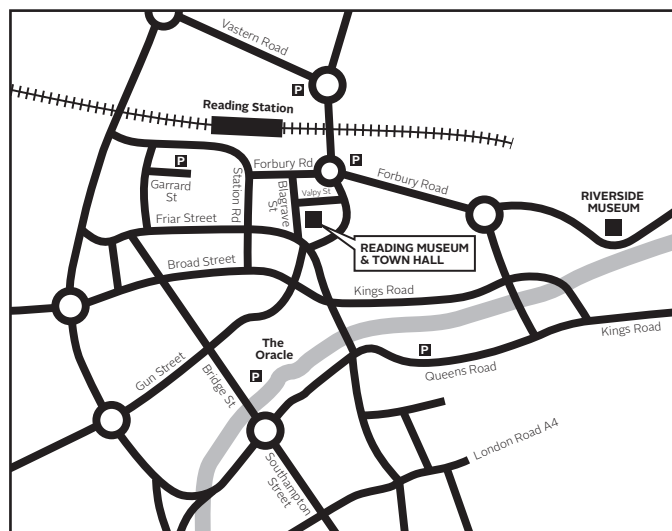
## Shareholder Enquiries

Computershare maintain the Company's share register. If you have any enquiries about the AGM or about your shareholding, you should contact Computershare:

- by telephone: 0370 703 6219
- in writing to: The Pavilions, Bridgewater Road, Bristol, BS13 8AE.

## Data Protection Statement

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.



## Notice of 2017 Annual General Meeting

Victoria Hall, Reading Town Hall,  
Blagrove Street, Reading, Berkshire RG1 1QH

Thursday 11 May 2017 at 11.00 am



## APPENDIX I: DIRECTORS' BIOGRAPHIES

Sir Christopher Gent joined the Board in October 2016 and became Chairman on appointment. He also chairs the Nomination Committee. On appointment he met the independence criteria set out in the UK Corporate Governance Code. Sir Christopher has significant board level experience across global operations and a range of sectors, including healthcare. His previous board positions include Chief Executive of Vodafone, Chairman of GlaxoSmithKline, Chairman of the Supervisory Board of Mannesmann AG, Board Member of Verizon Wireless, Board Member of Ferrari, Non-Executive director of China Mobile (Hong Kong) Limited and Non-Executive director of Lehman Brothers. He was also a Senior Adviser to Bain & Company. He is currently a member of the international advisory board of Hakluyt.

Paul Moraviec joined the Board in September 2016 as Chief Executive Officer, having already held that position since 2014. He joined ConvaTec Limited in 2009 as President of EMEA. Previously he held senior positions with a number of leading global medical device companies, including Abbott Laboratories where he was Vice-President of International Commercial Operations covering EMEA, APAC, Latin America and Canada, Johnson & Johnson where he held a series of increasingly senior international management and marketing roles and Bausch & Lomb where he was a country manager. Prior to joining ConvaTec he was Chief Executive of a specialist surgical robotics company.

Nigel Clerkin joined the Board in September 2016 as Chief Financial Officer, having already held that position since 2014. He was previously the Executive Vice President and Chief Financial Officer of Elan Corporation, a Dublin-based biotechnology company, where he held a series of roles in strategic planning and finance prior to becoming CFO in 2011. Earlier in his career, Nigel was an auditor with KPMG. He is a fellow of Chartered Accountants Ireland.

Steve Holliday joined the Board in October 2016 as Non-Executive Director and became Deputy Chairman and Senior Independent Director on appointment, he also chairs the Remuneration Committee. On appointment he met the independence criteria set out in the UK Corporate Governance Code. Steve was previously Chief Executive of National Grid plc, a role he held for over nine years until his retirement in July 2016, Non-Executive director of Marks & Spencer plc and a Board Member of British Borneo Oil and Gas. He also held senior management roles with Exxon in refining, shipping and international gas. Currently he is Vice-Chairman of Business in the Community and The Careers and Enterprise Company and Chairman of the board of trustees at Crisis, the homeless charity. He is a fellow of the Royal Academy of Engineering.

Jesper Ovesen joined the Board in October 2016 as Non-Executive Director, he also chairs the Audit & Risk Committee. On appointment Mr Ovesen met the independence criteria set out in the UK Corporate Governance Code. Mr Ovesen's previous board positions include Executive Chairman of Nokia Siemens Networks, Chief Financial Officer of TDC, Chief Executive of Kirkbi Group, Chief Financial Officer of The Lego Group and Danske Bank and the Audit Chair of FLSmidth & Co., Orkla Group and Danisco. He was also a Director of corporate finance for Novo-Nordisk. He is currently Deputy Chairman of SEB, one of the largest banks in the Nordic region and the Audit Chair of Lundbeck and Sunrise Communications Group. He is a chartered accountant.

Rick Anderson joined the Board in October 2016 as Non-Executive Director. On appointment he met the independence criteria set out in the UK Corporate Governance Code. Rick was previously Group Chairman of Johnson & Johnson and Worldwide Franchise Chairman of Cordis Corporation. Before joining Johnson & Johnson, he was Vice President of Global Marketing of Racal HealthCare and, prior to that, he was with Boehringer Mannheim Pharmaceuticals and Allergan Pharmaceuticals. Currently he is a Managing Director at PTV Healthcare Capital (PTV) and serves on the board of PTV's portfolio company Apollo Endosurgery. He is also the Chair of the board for Cardiva Medical.

Raj Shah joined the Board in September 2016 as Non-Executive Director. He is a Partner at NC Advisory LLP, exclusive adviser to Nordic Capital Fund V, Nordic Capital Fund VI, Nordic Capital Fund VII and Nordic Capital Fund VIII. He joined NC Advisory LLP in May 2015 and he is focused on healthcare investments. Prior to that Raj was co-head of European healthcare investment banking at Goldman Sachs. He is currently a director of ERT and is also a director of Royal Brompton & Harefield Charity. He originally trained as a cardiac surgeon at Oxford and London.

Kasim Kutay joined the Board in March 2017 as a Non-Executive Director. He is the Chief Executive Officer of Novo A/S, the investment holding company of the Novo Nordisk Foundation, a charitable foundation focused on contributing significantly to research and development that improves the health and welfare of people. Kasim joined Novo in 2016. Prior to joining Novo, he spent seven years at Moelis & Company where he was Managing Director, Co-head of Europe and Member of the Global Management Committee with a focus on healthcare. Prior to that he spent 18 years at Morgan Stanley, where he was Chairman of the European Healthcare Group. Currently, he is a director of Novo Nordisk A/S and Novozymes A/S, both of which are companies incorporated in Denmark and listed on the Nasdaq Nordic Index.

## APPENDIX II: ADDITIONAL DISCLOSURES

### Substantial shareholdings

Further to the disclosure of major shareholders on page 84 of the Annual Report and Accounts 2016, the following shareholder interests have been disclosed to the Company, pursuant to the Disclosure and Transparency Rules, during the period between 17 March 2017, being the latest practicable date before publication of the Annual Report, and 31 March 2017 being the latest practicable date prior to the publication of this document.

Shareholder	No. of ordinary shares	Percentage of voting rights
Companies owned by Nordic Capital Partners	314,158,828	16.10%
Companies owned by Avista Capital Partners	137,244,619	7.03%
Novo AIS	389,318,793	19.95%

### Directors' shareholdings

Further to the disclosure of the Directors' shareholdings on page 82 of the Annual Report and Accounts 2016, no further shares were acquired by the Directors during the period between 17 March 2017, being the latest practicable date before publication of the Annual Report, and 31 March 2017 being the latest practicable date prior to the publication of this document.

