

## **Notice of 2018 Annual General Meeting**

The Concert Hall, Reading Town Hall, Blagrave Street, Reading,  
Berkshire RG1 1QH  
Thursday 10 May 2018 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

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28 February 2018

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 The Concert Hall, Reading Town Hall, Blagrave Street, Reading, Berkshire RG1 1QH on Thursday 10 May 2018 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).

## Final Dividend

Shareholders are being asked to approve a final dividend of 4.3 cents per ordinary share for the year ended 31 December 2017. If shareholders approve the recommended final dividend, it will be paid on 17 May 2018 to all ordinary shareholders named on the register of members as at 6 April 2018, excluding the shareholders in respect of whom a valid election to participate in the Company's Scrip Dividend programme has been received by the Company (i) by 3pm (UK time) on 20 April 2018 if you hold your shares in uncertificated form, or (ii) by 5pm (UK time) on 20 April 2018 if you hold your shares in certificated form. Shareholders for whom valid elections have been validly received by these times will receive the final dividend in the form of new Ordinary Shares in the Company. Full details of the Company's Scrip Dividend programme (including details of how to elect to receive Ordinary Shares) are available from the Company's website, [www.convatecgroup.com/investors](http://www.convatecgroup.com/investors).

## The AGM

The AGM is an important occasion and the Directors consider it to be a key opportunity to meet with the Company's shareholders and wider stakeholder community. We therefore hope to meet and speak with as many of you as possible at the meeting. 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 8 May 2018. 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 deal with your query.

## 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.**

**Sir Christopher Gent**

ConvaTec Group Plc  
Chairman

## Notice of annual general meeting

Notice is hereby given that the second annual general meeting of ConvaTec Group Plc will be held at The Concert Hall, Reading Town Hall, Blagrave Street, Reading, Berkshire RG1 1QH at 11.00 am on 10 May 2018 for the following purposes:

To consider and, if thought fit, to pass the following resolutions, of which Resolutions 1 to 16 and 20 will be proposed as ordinary resolutions and Resolutions 17 to 19 and 21 will be proposed as special resolutions.

1. To receive the Company's accounts for the financial year ended 31 December 2017, together with the Directors' report and the Independent Auditor's report on those accounts (the **"Annual Report and Accounts 2017"**).
2. To approve the Directors' remuneration report for the financial year ended 31 December 2017, as set out on pages 80 to 89 of the Annual Report and Accounts 2017.
3. To declare the final dividend recommended by the Directors of 4.3 cents per ordinary share for the year ended 31 December 2017.
4. To re-elect Sir Christopher Gent as a Director of the Company with effect from the end of the AGM.
5. To re-elect Mr Paul Moraviec as a Director of the Company with effect from the end of the AGM.
6. To elect Mr Frank Schulkes as a Director of the Company with effect from the end of the AGM.
7. To re-elect Mr Steve Holliday as a Director of the Company with effect from the end of the AGM.
8. To re-elect Mr Jesper Ovesen as a Director of the Company with effect from the end of the AGM.
9. To re-elect Mr Rick Anderson as a Director of the Company with effect from the end of the AGM.
10. To re-elect Mr Kasim Kutay as a Director of the Company with effect from the end of the AGM.
11. To elect Dr Ros Rivaz as a Director of the Company with effect from the end of the AGM.
12. To elect Dr Regina Benjamin as a Director of the Company with effect from the end of the AGM.
13. To elect Mrs Margaret Ewing as a Director of the Company with effect from the end of the AGM.
14. To re-appoint Deloitte LLP as auditors to the Company until the next general meeting at which the Company's accounts are to be laid.
15. To authorise the Directors to determine the remuneration of the auditors to the Company.

16. 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 £65,061,687, which represents approximately 33.3% of the Company's issued ordinary share capital (excluding treasury shares) as at 28 February 2018 (such amount to be reduced by the aggregate nominal amount of any equity securities allotted or rights granted pursuant to the authority in paragraph 16(b) below in excess of £65,061,687); and
- b. comprising equity securities (as defined by section 560(1) of the Companies Act 2006) up to a maximum aggregate nominal amount of £130,123,374, which represents approximately 66.6% of the Company's issued ordinary share capital (excluding treasury shares) as at 28 February 2018 (such amount to be reduced by the aggregate nominal amount of any equity securities allotted or rights granted pursuant to the authority in paragraph 16(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 9 August 2019, 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.

## Notice of annual general meeting continued

17. That, subject to the passing of Resolution 16, 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 16 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be limited:

- 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 16(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 16(a), to the allotment of equity securities for cash (otherwise than pursuant to the authority in Resolution 17(a) above) up to an aggregate nominal amount of £9,759,253.

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 16" 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 9 August 2019 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.

18. That, subject to the passing of Resolution 16, 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 17, to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority given by Resolution 16 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 16(a), to the allotment of equity securities to an aggregate nominal amount of £9,759,253 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 16" 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 9 August 2019 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.

19. 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 195,185,060;
- 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 9 August 2019 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.

20. 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 9 August 2019) be authorised, in aggregate to:

- a. make political donations to political parties and/or independent election candidates not exceeding £100,000 in total;
- b. make political donations to political organisations other than political parties not exceeding £100,000 in total; and
- c. 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.

21. 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

28 February 2018

## Explanatory notes

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

Resolutions 1 to 16 and 20 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 17 to 19 and 21 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 2017 for the financial year ended 31 December 2017. The Directors are required to present to the meeting the annual accounts and reports which are contained in the Annual Report and Accounts 2017.

### Resolution 2 – Remuneration Report

Resolution 2 is an advisory resolution relating to the approval of the Directors' remuneration report.

This resolution is to approve the Directors' remuneration report for the financial year ended 31 December 2017, as set out on pages 80 to 89 of the Annual Report and Accounts 2017. 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 102 to 109 of the Annual Report and Accounts 2017. This vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

The Company is separately required to seek shareholders' approval of its policy on remuneration of directors (the "**Directors' Remuneration Policy**") at least every three years, unless during that time it is to be changed. The Directors' Remuneration Policy was approved at the AGM in May 2017 and is set out on pages 90 to 96 of the Annual Report and Accounts 2017. As no changes are proposed to the policy at this AGM, there will not be a resolution proposed this year in connection with the Directors' Remuneration Policy.

### Resolution 3 – Final Dividend

Resolution 3 seeks shareholders' approval of the final dividend of 4.3 cents per ordinary share recommended by the Directors for the year ended 31 December 2017. An interim dividend of 1.4 cents per ordinary share was paid on 20 October 2017, bringing the total dividend for 2017 to 5.7 cents per ordinary share. The final dividend on ordinary shares is declared in US dollars and will be paid in Sterling at the chosen exchange rate of \$1.39/£1.00 determined on 13 February 2018. If shareholders approve the recommended final dividend, it will be paid on 17 May 2018 to all ordinary shareholders named on the register of members as at close of business on 6 April 2018, excluding the shareholders in respect of whom a valid election to participate in the Company's Scrip Dividend programme has been received by the Company by (i) 3pm (UK time) on 20 April if you hold your shares in uncertificated form, or (ii) 5pm (UK time) on 20 April if you hold your shares in certificated form. Shareholders for whom valid elections have been received by 3pm or 5pm on 20 April 2018 (UK time), as applicable, will receive the final dividend in the form of new Ordinary Shares in the Company. Full details of the Company's Scrip Dividend programme (including details of how to elect to receive Ordinary Shares) are available on the Company's website, [www.convatecgroup.com/investors](http://www.convatecgroup.com/investors).

### Resolutions 4 to 13 – Election of Directors

Resolutions 4 to 13 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. Frank Schulkes, Dr Ros Rivas, Dr Regina Benjamin and Margaret Ewing were appointed in the year and so are submitting themselves for election by shareholders. All the remaining Directors are submitting themselves for re-election by shareholders. Following the formal performance evaluation carried out during the year, the Chairman is satisfied that the performance of each Director standing for election or re-election demonstrates commitment to the role and has sufficient time to meet his or her commitments to the Company. Each Director standing for election or re-election has provided a valuable and effective contribution in meetings held, and on decisions taken, by the Board.

The Company is party to a relationship agreement with Novo A/S. As part of that agreement, Novo A/S is entitled to nominate a Director for appointment to the Board provided it retains a shareholding of 10% or more of the Company's issued share capital. Kasim Kutay was duly appointed following election by Novo A/S but is not considered to be independent by the Board as a result of his relationship with Novo A/S. He does not sit on any committees. The Board considers Kasim Kutay as providing an effective and valuable contribution to the Board and that there are no other relationships or circumstances likely to affect his character or judgement.

The Board is content that each of the remaining Non-Executive Directors offering himself or herself for election or re-election is independent in character and that there are no relationships or circumstances likely to affect his or her character or judgement. The biographies of each of the Directors are set out in the Appendix I to this document, and further information is provided at pages 62 to 63 of the Annual Report and Accounts 2017 in respect of all Directors. The Board believes this information is sufficient to enable shareholders to make an informed decision on their re-election.

### Resolutions 14 and 15 – Re-appointment of auditor and auditor remuneration

Resolutions 14 and 15 relate to the re-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. Resolution 14 is proposed to approve the re-appointment of Deloitte LLP, following the recommendation of the Audit and Risk Committee. Resolution 15 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 102 to 109 of the Annual Report and Accounts 2017.

### **Resolution 16 – Directors' authority to allot shares**

Resolution 16 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 9 August 2019.

At the last Annual General Meeting of the Company held on 11 May 2017, the Directors were given authority to allot relevant securities within the meaning of Section 551 of Companies Act 2006 up to an aggregate nominal amount of £65,049,088, representing approximately one third of the Company's issued share capital on 31 March 2017, being the latest practicable date prior to the publication of the notice of that Annual General Meeting. This authority expires at the end of this year's meeting.

Paragraph (a) of Resolution 16 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 £65,061,687 (representing approximately 33.3% of the nominal value of the Company's issued share capital, excluding shares held in treasury, on 28 February 2018, 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 16 in excess of £65,061,687.

In accordance with the institutional guidelines issued by the Investment Association (IA), paragraph (b) of Resolution 16 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 £130,123,374 (representing approximately 66.6% of the Company's issued share capital, excluding shares held in treasury, on 28 February 2018, 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 16(a) of Resolution 16.

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 28 February 2018, the latest practicable date prior to the publication of this document, the Company holds no shares in treasury.

### **Resolutions 17 and 18 – 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 17 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 £9,759,253 (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 28 February 2018, 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 18 is in addition to the waiver granted in Resolution 17. Resolution 18, 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 16, 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 £9,759,253 (representing approximately 5% of the issued ordinary share capital of the Company, excluding shares held in treasury, on 28 February 2018, 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 17 and 18 will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 9 August 2019.

The Directors believe that the authority sought in these Resolutions are in the best interests of the Company and note that they comply with the IA guidelines and the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights.

## Explanatory notes continued

### Resolution 19 – Market Purchases

Resolution 19 will be proposed as a special resolution to enable the Company to purchase up to an aggregate of 195,185,060 of its own shares, which is equivalent to approximately 10% of the Company's issued share capital, excluding shares held in treasury, as at 28 February 2018, 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 9 August 2019 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 share 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 share schemes.

The Company operates an Employee Benefit Trust (the “**EBT**”) which holds shares for the purpose of satisfying options or share awards issued pursuant to the Company's employee share schemes. The Directors have no present intention of exercising the authority granted by this resolution other than where they determine to purchase shares for the purpose of employee share schemes and in such cases will only do so following full consideration of the circumstances and taking into account the interests of the shareholders as a whole. At present it is intended that awards issued pursuant to the Company's employee share schemes shall be satisfied through the EBT. However, the Directors reserve their position and may in future elect to repurchase shares.

In the period from 1 January to 31 December 2017, the Company provided funds to the EBT to purchase 3,510,534 shares for the aforementioned purpose.

In the period from 1 January to 31 December 2017 the Company did not purchase any of its own shares.

In the period from 31 December 2017 to 28 February 2018 (being the latest practicable date prior to the publication of this document), the Company did not purchase any of its own shares.

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 December 2017 (as reported in the Annual Report and Accounts 2017) was 13,678,058. The proportion of issued share capital, excluding shares held in treasury, that they represented at that time was 0.70% 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 0.70%.

### Resolution 20 – 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 21 – Notice of Meetings other than annual general meeting

Resolution 21 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 8 May 2018 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 8 May 2018 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 8 May 2018.

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 8 May 2018. 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 28 March 2018, being the date six 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.

## 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.

# Important information continued

## 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.

## Total Voting Rights

As at 28 February 2018 (being the last practicable date prior to the publication of this document), the Company's issued share capital comprised 1,951,850,599 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 28 February 2018, the latest practicable date prior to the publication of this document, were 1,951,850,599 (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 28 March 2018.

## The AGM

The doors of the Concert 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 2017 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.

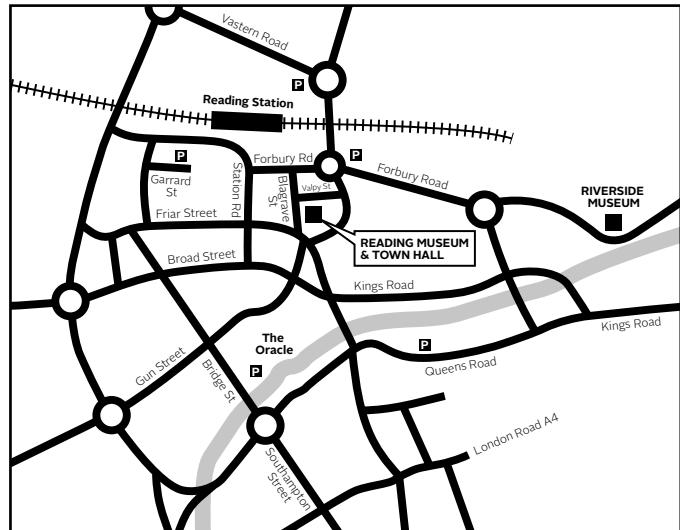
## Shareholder Enquiries

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, Bridgwater 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 2018 Annual General Meeting

The Concert Hall, Reading Town Hall,  
Blagrave Street, Reading, Berkshire RG1 1QH

Thursday 10 May 2018 at 11.00 am

## APPENDIX I: DIRECTORS' BIOGRAPHIES

### **Sir Christopher Gent**

Chairman, 69, British

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**

Chief Executive Officer, 59, British

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.

### **Frank Schulkes**

Chief Financial Officer, 56, Dutch

Frank Schulkes joined the Board in November 2017 as Chief Financial Officer. Frank was previously CFO of Wittur Group, a privately-held industrial company based in Germany, prior to which he spent 27 years with GE in a variety of increasingly senior financial and planning roles. In 2007 he was appointed Executive Vice President and CFO of GE Healthcare, a position he held until mid-2015 when he left to join Wittur. Frank graduated with an Economics degree and a Master's in Business Economics from the University of Tilburg in the Netherlands.

### **Steve Holliday**

Deputy Chairman and Senior Independent Non-Executive Director, 61, British

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, the Lead Non-Executive Director at Defra 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**

Non-Executive Director, 60, Danish

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**

Non-Executive Director, 57, American

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 Racial 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.

### **Kasim Kutay**

Non-Executive Director, 52, British

Kasim Kutay joined the Board in March 2017 as a Non-Executive Director. He is the Chief Executive Officer of Novo Holdings 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 Holdings in 2016. As a result of a relationship agreement with Novo A/S Kasim was not considered independent on appointment. Prior to joining Novo Holdings, 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.

**Dr Ros Rivaz**

Non-Executive Director, 62, British

Dr Ros Rivaz joined the Board as a Non-Executive Director in June 2017. On appointment she met the independence criteria set out in the UK Corporate Governance Code. She is a Non-Executive Director of RPC Group plc, Computacenter plc, Boparan Holdings Limited and the MoD Defence Equipment and Support Board. Dr Rivaz was the Vice Chair of the Council of the University of Southampton, where she holds an honorary doctorate, until stepping down in July 2017. She was a Non-Executive Director of the Government sponsored Your Life initiative, which ran for three years until the end of 2017 and encouraged 14–16 year olds to pursue qualifications in mathematics and physics. Dr Rivaz served as the Chief Operating Officer for Smith & Nephew plc until 2014 and has held senior management positions in global companies in the areas of supply chain management, logistics, manufacturing, IT, procurement and systems.

**Dr Regina Benjamin**

Non-Executive Director, 61, American

Dr Regina Benjamin joined the Board in August 2017 and was United States Surgeon General from 2009–2013 and is currently a Non-Executive Director of Diplomat Pharmacy, Inc, Computer Programs and Systems, Inc, Kaiser Foundation Hospitals and Health Plan, and Ascension Hospital System. On appointment she met the independence criteria set out in the UK Corporate Governance Code. She is a former Non-Executive Director of Alere, Inc. From 1992–2004 she served on the board of the Medical Association of Alabama, and in 1995, Dr Benjamin became the first Young Physician to be elected to the American Medical Association Board of Trustees. In 2008, she was Chair of the Federation of State Medical Licensing Boards. Dr Benjamin is CEO and practising physician at the Bayou La Batre Rural Health Clinic in Alabama, which she founded in 1990 and holds an endowed chair in Public Health Sciences at Xavier University of Louisiana.

**Margaret Ewing**

Non Executive Director, 62, British

Margaret Ewing joined the Board in August 2017 and is currently a Non-Executive Director and member of the Audit and Risk Committee of ITV Group plc and a Trustee of the Board, Chairman of the Finance and Audit Committee and a member of the Investment Committee and the Governance, Reputation and Risk Committee of Great Ormond Street Hospital Children's Charity. On appointment she met the independence criteria set out in the UK Corporate Governance Code. She is also the external member of the Audit Committee of The Lawn Tennis Association. Previously she was Managing Partner of Deloitte LLP and Group Chief Financial Officer of BAA plc and Trinity Mirror plc. Prior to that, Margaret was a corporate finance partner with Deloitte. Margaret has also held non-executive director positions with Standard Chartered plc, Whitbread plc and the CBI, and was a member of the Audit and Risk Committee of The John Lewis Partnership and member of the Financial Reporting Review Panel.

Committee Membership	Audit and Risk Committee	Remuneration Committee	Nomination Committee	Corporate Responsibility Committee
Sir Christopher Gent	-	X	Chair	Chair
Paul Moraviec	-	-	-	X
Frank Schulkes	-	-	-	-
Steve Holliday	X	Chair	X	-
Jesper Ovesen	Chair	X	X	-
Rick Anderson	X	-	-	X
Kasim Kutay	-	-	-	-
Dr Ros Rivaz	-	X	X	-
Dr Regina Benjamin	-	-	-	X
Margaret Ewing	X	-	-	X

## APPENDIX II: ADDITIONAL DISCLOSURES

### **Substantial shareholdings**

Further to the disclosure of major shareholders on page 99 of the Annual Report and Accounts 2017, no further shareholder interests have been disclosed to the Company, pursuant to the Disclosure and Transparency Rules, during the period between 14 February 2018, being the latest practicable date before publication of the Annual Report, and 28 February 2018 being the latest practicable date prior to the publication of this document.

### **Directors' shareholdings**

Further to the disclosure of the Directors' shareholdings on page 89 of the Annual Report and Accounts 2017, no further shares were acquired by the Directors during the period between 14 February 2018, being the latest practicable date before publication of the Annual Report, and 28 February 2018 being the latest practicable date prior to the publication of this document.

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