

## **Notice of 2019 Annual General Meeting**

The Concert Hall, Reading Town Hall, Blagrave Street, Reading,  
Berkshire RG1 1QH  
Thursday, 9 May 2019 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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26 March 2019

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, 9 May 2019 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).

## Board Changes

On 25 March 2019, the Company announced the appointment of Karim Bitar as Chief Executive Officer, effective from 30 September 2019. Following this appointment, I advised the Board that I wish to retire and therefore will not seek re-election as a Director at the AGM. A Special Nominations Committee has been established to identify my successor as Chair of the Board.

Rick Anderson, currently interim Chief Executive Officer ("CEO") of the Company, has agreed to temporarily serve as Executive Chairman until a new Chair has been appointed, effective from the end of the AGM. The Board has appointed Rick to the Executive Chairman role on a temporary basis to maintain continuity within the senior leadership of the Company during the transitional period until the new Chief Executive Officer joins on 30 September and to drive the recently announced transformation initiative. Rick will then move to be Non-Executive Chairman until a permanent appointment is made.

The Board also announced that Steve Holliday, Deputy Chairman and Senior Independent Director, has resigned as a member of the Board with effect from 31 March 2019. In his place, Margaret Ewing will be appointed as Senior Independent Director from that date and Ros Rivaz will be appointed as Chair of the Remuneration Committee and member of the Audit and Risk Committee. Both Margaret and Ros are currently Independent Non-Executive Directors of the Company and have strong relevant executive and non-executive experience across the sector and with large listed businesses.

## Final Dividend

Shareholders are being asked to approve a final dividend of 3.983 cents per ordinary share for the year ended 31 December 2018. If shareholders approve the recommended final dividend, it will be paid on 16 May 2019 to all ordinary shareholders named on the register of members as at 5 April 2019, 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 23 April 2019 if you hold your shares in uncertificated form, or (ii) by 5pm (UK time) on 23 April 2019 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 at [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 11.00 am on Tuesday, 7 May 2019. 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 third 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 9 May 2019 (the “**AGM**” or “**Meeting**”) for the following purposes:

To consider and, if thought fit, to pass the following resolutions, of which Resolutions 1 to 14 and 18 will be proposed as ordinary resolutions and Resolutions 15 to 17 and 19 will be proposed as special resolutions.

1. To receive the Company's Accounts for the financial year ended 31 December 2018, together with the Strategic report, Directors' report and the Independent Auditor's report on those accounts (the **“Annual Report and Accounts 2018”**).
2. To approve the Directors' remuneration report for the financial year ended 31 December 2018, as set out on pages 106 to 111 of the Annual Report and Accounts 2018.
3. To declare the final dividend recommended by the Directors of 3.983 cents per ordinary share for the year ended 31 December 2018.
4. To re-elect Mr Rick Anderson as a Director of the Company with effect from the end of the AGM.
5. To re-elect Mr Frank Schulkes as a Director of the Company with effect from the end of the AGM.
6. To re-elect Mr Jesper Ovesen as a Director of the Company with effect from the end of the AGM.
7. To re-elect Dr Ros Rivaz as a Director of the Company with effect from the end of the AGM.
8. To re-elect Dr Regina Benjamin as a Director of the Company with effect from the end of the AGM.
9. To re-elect Mrs Margaret Ewing as a Director of the Company with effect from the end of the AGM.
10. To elect Mr Sten Scheibye as a Director of the Company with effect from the end of the AGM.
11. To re-appoint Deloitte LLP as auditors to the Company until the end of the next general meeting at which the Company's accounts are to be laid.
12. To authorise the Directors to determine the remuneration of the auditors to the Company.

13. 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 £65,472,986, which represents approximately 33.3% of the Company's issued ordinary share capital (excluding treasury shares) as at 26 March 2019 (such amount to be reduced by the aggregate nominal amount of any equity securities allotted or rights granted pursuant to the authority in paragraph 13(b) below in excess of £65,472,986; and
- b. comprising equity securities (as defined by section 560(1) of the Companies Act 2006) up to a maximum aggregate nominal amount of £130,945,971, which represents approximately 66.6% of the Company's issued ordinary share capital (excluding treasury shares) as at 26 March 2019 (such amount to be reduced by the aggregate nominal amount of any equity securities allotted or rights granted pursuant to the authority in paragraph 13(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 8 August 2020, 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.

14. That, the Directors be authorised, pursuant to Article 194 of the Company's Articles of Association, to offer ordinary shareholders (excluding any shareholder holding shares as treasury shares) the right to choose to receive extra shares, credited as fully paid-up, instead of some or all of any cash dividend or dividends which may be declared or paid at any time after the date of the passing of this resolution. This authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the Company's Annual General Meeting in 2022.

## Notice of annual general meeting continued

15. That, subject to the passing of Resolution 13, 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 13 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 13(b), by way of rights issue only):
  - i. to the Company's shareholders in proportion (as nearly as may be practicable) 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 13(a), to the allotment of equity securities for cash (otherwise than pursuant to the authority in Resolution 15(a) above) up to an aggregate nominal amount of £9,830,779.

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 13" 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 8 August 2020 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.

16. That, subject to the passing of Resolution 13, 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 15, to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority given by Resolution 13 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 13(a), to the allotment of equity securities to an aggregate nominal amount of £9,830,779 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 13" 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 8 August 2020 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.

17. 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 196,615,572;
- 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 8 August 2020 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.

18. 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 8 August 2020) 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.

19. 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**  
VP, Assistant General Counsel and Company Secretary

ConvaTec Group Plc  
3 Forbury Place  
23 Forbury Road  
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26 March 2019

## Explanatory notes

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

Resolutions 1 to 14 and 18 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 15 to 17 and 19 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 2018 for the financial year ended 31 December 2018. The Directors are required to present to the meeting the annual accounts and reports which are contained in the Annual Report and Accounts 2018.

### 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 2018, as set out on pages 106 to 111 of the Annual Report and Accounts 2018. 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 AGM. The Company's auditors Deloitte LLP, have audited those parts of the Directors' remuneration report that are required to be audited and their report may be found at pages 106 to 111 of the Annual Report and Accounts 2018. This vote is advisory and the Directors' entitlement to receive remuneration is not conditional on this resolution being passed.

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 112 to 118 of the Annual Report and Accounts 2018. 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 3.983 cents per ordinary share recommended by the Directors for the year ended 31 December 2018. An interim dividend of 1.717 cents per ordinary share was paid on 12 October 2018, bringing the total dividend for 2018 to 5.700 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 \$1.286/£1.00 determined on 13 February 2019. If shareholders approve the recommended final dividend, it will be paid on 16 May 2019 to all ordinary shareholders named on the register of members as at close of business on 5 April 2019, 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 23 April 2019 if you hold your shares in uncertificated form, or (ii) by 5pm (UK time) on 23 April 2019 if you hold your shares in certificated form.

Shareholders for whom valid elections have been received by 3pm or 5pm on 23 April 2019 (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 10 – Election of Directors

Resolutions 4 to 10 relate to the election of Directors to the Board. In accordance with the recommendations of the UK Corporate Governance Code 2018 and the requirements of the Company's Articles of Association, all Directors retire at the AGM and those wishing to serve again submit themselves for election or re-election (as applicable) by the shareholders.

Sten Scheibye was appointed during the year and will be submitting himself for election by shareholders. All the remaining Directors are submitting themselves for re-election by shareholders. Following the external 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 Holdings A/S ("Novo") and as part of that agreement, Novo 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. In July 2018, Novo advised the Company that it wished to change its nominee Director. Accordingly, Kasim Kutay resigned as a Non-Executive Director in July 2018 and Sten Scheibye was duly appointed by the Board as his replacement. Sten Scheibye is not considered independent by the Board, due to his relationship with Novo. He does not sit on any committees. The Board considers Sten Scheibye 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 satisfied that each of the remaining Non-Executive Directors, other than Rick Anderson, offering themselves for election or re-election (as applicable) is independent in character and that there are no relationships or circumstances likely to affect their 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 on pages 80 to 81 of the Annual Report and Accounts 2018 in respect of all Directors. The Board believes this information is sufficient to enable shareholders to make an informed decision on their re-election or election (as applicable).

### Resolutions 11 and 12 – Re-appointment of auditor and auditor remuneration

Resolutions 11 and 12 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 11 is proposed to approve the re-appointment of Deloitte LLP, following the recommendation of the Audit and Risk Committee. Resolution 12 authorises the Directors to determine the auditors' remuneration, who delegate this authority to the Audit and Risk Committee. Further details of the external audit are set out on pages 124 to 132 of the Annual Report and Accounts 2018.

### Resolution 13 – Directors' authority to allot shares

Resolution 13 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 8 August 2020.

At the last Annual General Meeting of the Company held on 10 May 2018, 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 £65,061,687, representing approximately one third of the Company's issued share capital on 28 February 2018, 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 13 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 £65,472,986 (representing approximately 33.3% of the nominal value of the Company's issued share capital, excluding shares held in treasury, on 26 March 2019, 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 13 in excess of £65,472,986.

In accordance with the institutional guidelines issued by the Investment Association ("IA"), paragraph (b) of Resolution 13 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 £130,945,971, (representing approximately 66.6% of the Company's issued share capital, excluding shares held in treasury, on 26 March 2019, 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 (a) of Resolution 13.

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 26 March 2019, the latest practicable date prior to the publication of this document, the Company holds no shares in treasury.

### Resolution 14 – Scrip 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**"). Such authority was granted by shareholders at the 2017 Annual General Meeting, and a Scrip Dividend Scheme has been in operation since that time.

The authority granted at the 2017 Annual General Meeting expires at this third AGM held by the Company. The purpose of this resolution is to renew this authority and permit the Board to continue to operate a Scrip Dividend Scheme in relation to future dividends. The authority, if given, will be for a period of three years from the date of the AGM.

The terms and conditions of the Scrip Dividend Scheme can be found on the Company's website at [www.convatecgroup.com/investors](http://www.convatecgroup.com/investors).

### Resolutions 15 and 16 – 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 15 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 £9,830,779 (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 26 March 2019, 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 16 is in addition to the waiver granted in Resolution 15. Resolution 16, 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 13, 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 £9,830,779 (representing approximately 5% of the issued ordinary share capital of the Company, excluding shares held in treasury, on 26 March 2019, 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 of a kind contemplated by the Pre-emption Group's Statement of Principles on Disapplying Pre-Emption Rights most recently published prior to the date of this notice 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 15 and 16 will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, at the close of business on 8 August 2020.

## Explanatory notes continued

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.

### Resolution 17 – Market Purchases

Resolution 17 will be proposed as a special resolution to enable the Company to purchase up to an aggregate of 196,615,572 of its own shares, which is equivalent to approximately 10% of the Company's issued share capital, excluding any shares held in treasury, as at 26 March 2019, 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 8 August 2020 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. The Directors however reserve their position and may elect in future to repurchase shares.

At 31 December 2018, 2,531,339 shares were held in the EBT.

In the period from 1 January to 31 December 2018 the Company did not purchase any of its own shares.

In the period from 31 December 2018 to 26 March 2019 (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 2018 (as reported in the Annual Report and Accounts 2018) was 25,300,966. The proportion of issued share capital, excluding shares held in treasury, that they represented at that time was 1.29% 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 1.29%.

### Resolution 18 – Donations to Political Parties

It is not the Group's policy to make political donations within the normal meaning of that expression. 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 19 – Notice of Meetings other than Annual General Meeting

Resolution 19 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, 7 May 2019 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, 7 May 2019 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, BS99 6ZY;
- 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 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.

The electronic address 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 11.00 am on Tuesday, 7 May 2019.

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 (3RA50) by 11.00 am on Tuesday, 7 May 2019. Please note, however, that proxy messages cannot be sent through CREST on weekends, public holidays or after 6.00 pm 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, 10 April 2019, 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.

## 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 Annual General Meeting. 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 Companies Act 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, 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 until the Meeting ends.

## Total Voting Rights

As at 26 March 2019 (being the last practicable date prior to the publication of this document), the Company's issued share capital comprised 1,966,155,724 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 26 March 2019, the latest practicable date prior to the publication of this document, were 1,966,155,724 (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;
- 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, 10 April 2019.

## The AGM

The doors of the Concert Hall, Reading Town Hall will open at 10.30 am and the Meeting will start promptly at 11.00 am. Please see the map on a following page for the location of the Concert 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 [www.readingmuseum.org.uk/findus-map/](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 Meeting and will speed your admission. You may also find it useful to bring this Notice of AGM and the Annual Report 2018 so that you can refer to them at the Meeting. All joint shareholders may attend and speak at the Meeting. 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 Meeting 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 Meeting.

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

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

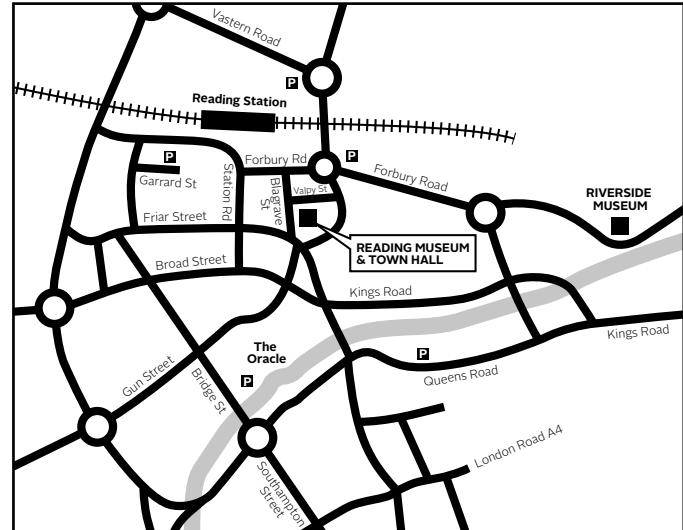
## Shareholder Enquiries

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 2019 Annual General Meeting

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

Thursday, 9 May 2019 at 11.00 am

## APPENDIX I: DIRECTORS' BIOGRAPHIES

### **Rick Anderson**

Interim Chief Executive Officer, 58, American

Rick Anderson joined the Board in October 2016 as Non-Executive Director and was appointed as Interim Chief Executive Officer ("CEO") in October 2018. On appointment, Rick met the independence criteria set out in the UK Corporate Governance Code but is not considered independent whilst he undertakes the role as Interim CEO. Rick has considerable experience within the MedTech industry, previously as 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. Rick served as Managing Director at PTV Healthcare Capital ("PTV"). Currently Rick serves as Chairman of Revival Healthcare Capital and Cardiva Medical, and also serves on the board of PTV's portfolio company Apollo Endosurgery.

### **Frank Schulkes**

Chief Financial Officer, 57, Dutch

Frank Schulkes joined the Board in November 2017 as Chief Financial Officer ("CFO"). 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.

### **Jesper Ovesen**

Non-Executive Director, 61, Danish

Jesper Ovesen joined the Board in October 2016 as Non-Executive Director, he also chairs the Audit and Risk Committee. On appointment Jesper met the independence criteria set out in the UK Corporate Governance Code. Jesper has over 37 years of financial experience and has served as Chief Financial Officer of TDC, The Lego Group and of Danske Bank. He was also Director of Corporate Finance for Novo Nordisk A/S, Executive Chairman of Nokia Siemens Networks and Chief Executive of Kirkbi Group. He has experience serving as chair of audit committees, which have included, FLSmith & Co., Orkla Group, Danisco and Lundbeck. He is currently the Audit Chair of Sunrise Communications Group and Deputy Chairman of SEB, one of the largest banks in the Nordic region. Jesper is a chartered accountant.

### **Sten Scheibye**

Non-Executive Director, 67, Danish

Sten Scheibye joined the Board in July 2018 as a Non-Executive Director. Sten has significant healthcare knowledge and operational experience as former President and CEO of Coloplast A/S and has also held former roles as Chairman of the Novo Nordisk Foundation and of Novo Holdings A/S, as well as a member of the Danish Corporate Governance Committee. Sten is the Chairman of Healthcare Denmark, Biolnnovation Institute, EA/S Knud Højgaard's Hus, Hojgaard Ejendomme A/S, RMIG – Rich. Müller A/S, The Danish Industry Foundation, The Knud Hojgaard Foundation and The Rich. Müller Foundation. Sten is also a Senior Advisor to Novo Holdings A/S. As a result of a relationship agreement with Novo Holdings A/S, Sten was not considered independent on appointment.

### **Dr Ros Rivaz**

Non-Executive Director, 63, British

Dr Ros Rivaz joined the Board as a Non-Executive Director in June 2017. On appointment, Ros met the independence criteria set out in the UK Corporate Governance Code. Ros has extensive global operational and healthcare sector experience, having held senior positions with Smith & Nephew, ICI, Tate & Lyle & Diageo. She 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. Ros is a Non-Executive Director of RPC Group plc, Boparan Holdings Limited, MoD Defence Equipment and Support Board and of CEVA Logistics AG. Senior Independent Director of Computercenter plc and Chair of its Remuneration Committee. Ros is also a member of the audit and risk, remuneration and nominations committees on a number of boards on which she serves.

### **Dr Regina Benjamin**

Non-Executive Director, 62, American

Dr Regina Benjamin joined the Board in August 2017. On appointment Regina met the independence criteria set out in the UK Corporate Governance Code. Regina has extensive healthcare knowledge and experience, having held senior roles within the US healthcare industry and as a practising physician. She was United States Surgeon General from 2009 to 2013, former Non-Executive Director of Alere, Inc., and also served on the board of the Medical Association of Alabama. In 1995, Regina became the first Young Physician to be elected to the American Medical Association Board of Trustees and in 2008 was Chair of the Federation of State Medical Licensing Boards. She 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. Regina 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, 64, British

Margaret Ewing joined the Board in August 2017. On appointment Margaret met the independence criteria set out in the UK Corporate Governance Code. Margaret has extensive financial and audit and risk experience, previously as 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 of Deloitte. Margaret has also held Non-Executive Director positions with Standard Chartered plc, Whitbread plc and the CBI, and was a member of the Financial Reporting Review Panel. She was also the external member of the Audit Committee of The Lawn Tennis Association and a member of the Audit and Risk Committee of the John Lewis Partnership. She is currently a Non-Executive Director and Chair 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.

Committee Membership*	Audit and Risk Committee	Remuneration Committee	Nomination Committee	Corporate Responsibility Committee
Sir Christopher Gent	–	X	Chair	Chair
Rick Anderson	–	–	–	X
Frank Schulkes	–	–	–	–
Jesper Ovesen	Chair	X	X	–
Dr Ros Rivaz	X	Chair	X	–
Dr Regina Benjamin	–	–	–	X
Margaret Ewing	X	–	–	X
Sten Scheibye	–	–	–	–

\* Changes to the Committees as a result of the retirement of Sir Christopher Gent shall be announced following the AGM.

## APPENDIX II: ADDITIONAL DISCLOSURES

### Substantial shareholdings

Further to the disclosure of major shareholders on page 121 of the Annual Report and Accounts 2018, no further shareholder interests have been disclosed to the Company, pursuant to the Disclosure and Transparency Rules, during the period between 14 February 2019, being the latest practicable date before publication of the Annual Report, and 26 March 2019 being the latest practicable date prior to the publication of this document.

### Directors' shareholdings

Since 14 February 2019, the date of disclosure of the Directors' shareholdings on page 118 of the Annual Report and Accounts 2018, changes have been noted to the Directors' interests in the Company's shares. The Directors' interests as at 31 December 2018 and at 26 March 2019 are detailed below:

Director	Shares owned outright or vested	
	31 December 2018	26 March 2019
Frank Schulkes	165,000	165,000
Rick Anderson	149,475	204,975
Jesper Ovesen	133,889	133,889
Dr Ros Rivaz	9,729	9,729
Dr Regina Benjamin	NA	NA
Margaret Ewing	NA	NA
Sten Scheibye	25,000	25,000

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