

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are resident outside of the United Kingdom, another appropriately qualified independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company you should send this document at once, together with the accompanying Form of Proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

REGENERESIS Plc

(a company incorporated in England and Wales with registered number 05113820)

PROPOSED CAPITAL REDUCTION

and

NOTICE OF GENERAL MEETING

Your attention is drawn to the letter from the Chairman of Regeneris Plc which is set out on pages 3 to 4 of this document containing the Board's recommendation that you vote in favour of the Resolution to be proposed at the General Meeting referred to in this circular. This letter also explains the background to and reasons for the Capital Reduction which is the subject of the Resolution in the Notice of General Meeting.

Notice of a General Meeting of the Company to be held on Wednesday 26 November 2014 at 12.15 p.m., (or as soon afterwards as the Annual General Meeting to be held at 12 noon on the same day has concluded), at Panmure Gordon & Co, One New Change, London, EC4M 9AF is set out at the end of this document. Shareholders are requested to return the enclosed Form of Proxy which, to be valid, must be completed and returned in accordance with the instructions printed on it so as to be received as soon as possible by the Company's registrars, **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY but in any event so as to be received by the registrars not later than 12.15 p.m. on Monday 24 November 2014.** Completion and return of a Form of Proxy will not preclude shareholders from attending and voting in person at the General Meeting should they so wish.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publishing of this document and posting to shareholders	Friday 7 November 2014
Latest time and date for receipt of proxy forms	12.15 p.m. on Monday 24 November 2014
Time and date of General Meeting	12.15 p.m. on Wednesday 26 November 2014
First court hearing in respect of the reduction of the share premium account*	Thursday 4 December 2014
Final court hearing to confirm the reduction of the share premium account*	Wednesday 17 December 2014
Effective Date*	Friday 19 December 2014

* These dates are dependent on, among other things, the date on which the court confirms the reduction of the share premium account. The court hearing dates are subject to change by the court and, in certain circumstances, the Company.

DEFINITIONS

Act	Companies Act 2006
General Meeting or GM	The general meeting of the company convened for 12.15 p.m. (or as soon afterwards as the Annual General Meeting to be held at 12 noon on the same day has concluded) on Wednesday 26 November 2014, notice of which is set out at the end of this document, or any adjournment of it
Board or Directors	The directors of the Company
Company or Group	Regeneris Plc
Effective Date	The date that the Court Order confirming that the Share Premium Reduction is registered with the Registrar of Companies
Form of Proxy	The form of proxy for use by Shareholders at the General Meeting
Notice of GM	The notice convening the GM which is set out at the end of this document
Ordinary Shares	Ordinary shares of £0.02 each in the capital of the Company
Resolution	The resolution set out in the notice of the GM
Share Premium Reduction	The proposed reduction of the Company's share premium account as described in this document and set out in the Resolution
Shareholders	The holders of Ordinary Shares

LETTER FROM THE EXECUTIVE CHAIRMAN OF REGENERIS PLC

REGENERIS Plc

(a company incorporated in England and Wales with registered with number 05113820)

Directors:

Matthew Peacock (*Executive Chairman*)
Jog Dhody (*Chief Financial Officer*)
Tom Russell (*Executive Director*)
Michael Peacock (*Non-Executive Director*)
Rob Woodward (*Non-Executive Director*)

Registered Office:

4th Floor
32 Wigmore Street
London
W1U 2RP

7 November 2014

Dear Shareholder

**Proposed Capital Reduction
and
Notice of General Meeting**

Introduction and Summary

I was pleased to be able to report the considerable progress made by the Company over the last financial year to 30 June 2014. As the Company continues to advance in executing its strategy and grows financially, the Board remains committed to passing profits back to shareholders.

In order to support this commitment, I am writing in connection with the proposal recommended by the Board to create further distributable reserves by reducing the amount currently held in the share premium account of the Company. The Board considers it highly desirable that the Company has the maximum flexibility to continue to pay increasing levels of dividends and return value to shareholders.

The purpose of this letter is to explain the background to the Share Premium Reduction and to seek the approval of Shareholders at the General Meeting to be held on Wednesday 26 November 2014 for this.

Background and reasons for the capital reduction

Since 2011, the Company has undergone a rapid period of expansion. In order to execute its growth strategy, distributable reserves have been utilised, amongst other things, to fund the costs associated with merger and acquisition activity undertaken by the Group. Over the same period, the amount held in the share premium account has increased significantly as a result of the Company issuing shares at a premium to their nominal value.

As a result, the Company's accounts for the year ended 30 June 2014 show it to have an accumulated profit on its distributable profit and loss account of £3,490,000 and a balance on its share premium account of £121,737,000.

A share premium account is an undistributable reserve and, accordingly, the purposes for which the Company can use it are extremely restricted. In particular, it cannot be used for paying dividends or undertaking share buy backs.

The Board is therefore recommending that a proportion of the amount held in the share premium account be reduced and transferred to the Company's profit and loss account to create further positive distributable reserves, in order to give the Board the flexibility to distribute profits to shareholders as dividends, or possibly by way of share buy backs, if it is considered appropriate at the time.

The Share Premium Reduction will increase the current surplus on the Company's profit and loss account and create further positive distributable reserves.

Reduction of the share premium account

With the sanction of a resolution of shareholders of the Company and the confirmation of the court, the Company may reduce or cancel its share premium account. The Company is proposing to reduce its share premium account by £70 million. This would create a reserve which (subject to any safeguards which the court may require the Company to put in place for the protection of creditors) will in due course be distributable, along with any future profits of the Company earned after the date on which the Share Premium Reduction takes effect. The Share Premium Reduction itself will therefore not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company.

There will be no change in the number of Ordinary Shares in issue following the implementation of the Share Premium Reduction.

The Share Premium Reduction requires the passing of the Resolution in the notice of the General Meeting as a special resolution and the subsequent approval of the court. The Share Premium Reduction would not be effective until the order of the court confirming the reduction has been registered with the Registrar of Companies. In order to approve the Share Premium Reduction, the Court will need to be satisfied that the interests of the Company's creditors will not be prejudiced as a result.

It is for the court to determine whether any protection is required for creditors of the Company and, if so, what form such protection should take. If required to do so, the Company will put in place such form of creditor protection as the court determines and which the Company is advised is appropriate. In order to protect creditors, the Company may be required to prove that it has sufficient liquid assets after the Share Premium Reduction has become effective to cover the total sum due to creditors of the Company at the Effective Date. Alternatively, the Company may need to offer the Court an undertaking not to treat any part of the reserve of £70 million arising on the Share Premium Reduction as distributable profits until the relevant creditors of the Company at the date the Share Premium Reduction becomes effective have been paid or have consented to the Share Premium Reduction, or another form of undertaking as is considered appropriate.

The Company reserves the right not to proceed with the Share Premium Reduction if the creditor protection required by the Court would be unduly onerous to provide or the directors otherwise consider that it would not be in the Company's best interests to proceed.

General Meeting and Action to be taken

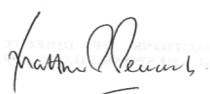
Shareholders will find the formal notice of meeting and the accompanying notes in the Appendix. A Form of Proxy is also enclosed. Whether or not you intend to be present at the meeting, you are requested to complete the Proxy Form in accordance with the instructions printed on it and return it to by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY but in any event so as to be received by the registrars not later than 12.15 p.m. on Wednesday 26 November 2014.

The completion and return of a Proxy Form will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

Recommendation

The Directors consider the reduction of the share premium account to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend to all Shareholders to vote in favour of the Resolution as they intend to do in respect of their beneficial holdings, amounting to 5,643,191 Ordinary Shares (representing 7.14 per cent. of the issued ordinary share capital).

Yours faithfully



Matthew Peacock
Executive Chairman
Regenersis Plc

Note: * Matthew Peacock and Tom Russell have an indirect beneficial interest in the shares of the Group, through their association with Hanover Investment Management LLP. The combined holding of Hanover Investors Management LLP and its connected parties is included in the total above.

REGENERESIS Plc

Notice of General Meeting

NOTICE IS GIVEN that a General Meeting of the Company will be held on Wednesday 26 November 2014 at 12.15 p.m., or as soon afterwards as the Annual General Meeting to be held at 12 noon on the same day has concluded, at Panmure Gordon & Co, One New Change, London, EC4M 9AF to consider the following special resolution:

1. THAT the balance standing to the credit of the share premium account of the Company be and is hereby reduced by cancelling and extinguishing £70 million of such balance.

By order of the Board

Lorraine Young
For and on behalf of Lorraine Young Company Secretaries Limited
Company Secretary
7 November 2014

Registered office:

4th Floor
32 Wigmore Street
London
W1U 2RP

Notes:**Entitlement to appoint proxies**

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A proxy need not be a member of the Company. If shareholders return a form of proxy they will still be able to attend the GM, speak and vote in person if they wish. A shareholder may appoint a proxy or proxies:
 - (a) In hard copy form (together with any power of attorney or other written authority under which it is signed or a copy of such authority notarially certified or certified in some other way by the Directors) by post, courier or by hand to the offices of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or
 - (b) In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below

Appointing Proxies

2. A shareholder wishing to appoint a proxy should complete the accompanying form of proxy and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Alternatively, you may submit your proxy electronically by using the CREST proxy service. CREST members may appoint a proxy or proxies electronically via Computershare (ID number 3RA50) in accordance with note 3 below. To appoint more than one proxy, you may either photocopy the form of proxy accompanying this Notice or contact Computershare on 0870 889 4099 to request additional personalised forms of proxy. If more than one proxy appointment is returned in respect of the same shareholding, the proxy last received by Computershare before the latest time for the receipt of proxies will take precedence. To be valid, any proxy form or their instrument appointing a proxy must be deposited with Computershare or lodged via the CREST proxy service (in each case) no later than 12.15 p.m. on Monday 24 November 2014.

Electronic proxy appointment through CREST

3. CREST members who wish to appoint a proxy or proxies using the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 12.15 p.m. on Monday 24 November 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Joint holders

7. In the case of joint holdings, only one holder needs to sign the form of proxy. The vote of the senior holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand in the register of members in respect of joint holdings.

Entitlement to attend and vote

8. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those whose names are on the register of members of the Company at the close of business two days (excluding non-working days) before the meeting or 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 that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Corporate Representatives

9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Voting Rights

10. As at 6 November 2014 (being the last business day prior to the publication of this Notice), the Company's issued share capital consisted of 79,022,599 ordinary shares, carrying one vote each. There were no shares held in treasury, therefore the total voting rights in the Company as at that date were 79,022,599.

Communicating with the Company in relation to the GM

11. Except as provided above, shareholders wishing to communicate with the Company in relation to the GM should write to the Company Secretary, Regeneris Plc, 4th Floor, 32 Wigmore Street, London W1U 2RP.
12. You may not use any electronic address provided either in this Notice or any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

Voting Results

13. The Company will publish the results of the GM via a regulatory announcement and on its website - www.regeneris.com.

