

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this circular and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this circular, 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 delivery to the purchaser or transferee. If you have sold or transferred part only of your holding of Ordinary Shares you should retain these documents.

This circular and any accompanying documents should not be sent or transmitted in or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations including, but not limited to, any Restricted Jurisdiction.

This circular has not been, and will not be, reviewed or approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body. This circular cannot be relied on for any investment contract or decision.

REGENERISIS PLC

*(incorporated under the Companies Act 1985 and registered in England and Wales
with registered number 05113820)*

Proposed Disposal by Regenerisis plc of its Repair Services Business

Proposed Tender Offer to purchase Ordinary Shares

Capital Reduction

and

Notice of General Meeting

PEEL HUNT
Nominated Adviser and Joint Broker

PANMURE GORDON
Joint Broker

This circular does not constitute an offer to purchase nor a solicitation of an offer to sell any Ordinary Shares. The return of capital described in this circular has not been implemented and the Proposed Tender Offer has not commenced. If the return of capital is effected by way of the Proposed Tender Offer a further circular will be despatched to Shareholders.

This circular should be read as a whole. Your attention is drawn in particular to the letter from the Chairman which is set out in Part I of this circular and, in particular, to section 16 which contains the unanimous recommendation from the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of Regeneris plc to be held at 12.30 p.m. (London time) on 2 March 2016 at the offices of Herbert Smith Freehills LLP at Exchange House, Primrose Street, London EC2A 2EG is set out at the end of this circular. A Form of Proxy for use at this General Meeting is enclosed. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it to the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event so as to arrive not later than 12.30 p.m. on 29 February 2016 together with any power of attorney or other authority (or a notarially certified copy of such documents) under which it is signed. 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.

Peel Hunt and Panmure Gordon, each of which is authorised by the FCA in the United Kingdom, are acting exclusively for the Company and no-one else in connection with the Disposal and the Proposed Tender Offer and will not regard any other person (whether or not a recipient of this circular) as a client in relation to the Disposal and the Proposed Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Disposal and the Proposed Tender Offer or any other matter referred to in this circular. Peel Hunt's responsibilities as the Company's nominated adviser and joint broker under the AIM Rules and the AIM Rules for Nominated Advisers and Panmure Gordon's responsibilities as the Company's joint broker under the AIM Rules are owed to the London Stock Exchange and the Company and not to any other person. No representation or warranty, express or implied, is made by Peel Hunt or Panmure Gordon as to any of the contents of this circular.

William Blair, which is authorised by the FCA in the United Kingdom, is acting exclusively for the Company and no-one else as financial adviser in connection with the Disposal and will not regard any other person (whether or not a recipient of this circular) as a client in relation to the Disposal or any other matter herein and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Disposal or any other matter referred to in this circular.

No person has been authorised to give any information or make any representation and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors, Peel Hunt, Panmure Gordon or William Blair. In particular, the content of the Company's website does not form part of this circular and Shareholders should not rely on it.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this circular). Proxies submitted via CREST must be received by the Company's agent (Computershare Investor Services PLC) by no later than 12.30 p.m. on 29 February 2016 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Completion and return of the Form of Proxy or use of the CREST proxy voting service will not preclude you from attending and voting at the General Meeting should you so wish.

Copies of this circular are available free of charge from Regeneris plc, 190 High Street, Tonbridge, Kent TN9 1BE.

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Forward-Looking Statements

This circular contains forward-looking statements that are subject to assumptions, risks and uncertainties associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Continuing Group and the Repair Services Business operate.

Forward-looking statements can be identified typically by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes”, “predicts” or “anticipates”, as well as the negative of such words and other words of similar meaning in connection with discussions of future operating or financial performance or of strategy that involve risks and uncertainties.

The forward-looking statements in this circular are made based upon the Company’s expectations and beliefs concerning future events affecting the Continuing Group and/or the Repair Services Business and therefore involve a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which it will operate, which may prove not to be accurate. The forward-looking statements contained in this circular which are made only as at the date of this circular are not guarantees and actual results could differ materially from those expressed or implied in these forward-looking statements; therefore, undue reliance should not be placed on such forward-looking statements.

Neither the Company nor any member of the Group (including members of the Group which were formerly part of the Repair Services Business) undertakes any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by any applicable laws and regulations, the AIM Rules and the Disclosure and Transparency Rules.

DIRECTORS AND ADVISERS

Directors	Matthew Peacock (<i>Executive Chairman</i>) Jog Dhody (<i>Chief Financial Officer</i>) Patrick J Clawson (<i>Executive Director</i>) Ian Powell (<i>Executive Director</i>) Frank Blin (<i>Senior Independent Non-Executive Director</i>) Tom Skelton (<i>Non-Executive Director</i>) Rob Woodward (<i>Non-Executive Director</i>) all of: 190 High Street Tonbridge Kent TN9 1BE (the registered office of the Company)
Company Secretary	Lorraine Young Company Secretaries Limited 190 High Street Tonbridge Kent TN9 1BE
Financial Adviser To the Company	William Blair International Ltd The Broadgate Tower 20 Primrose Street London EC2A 8AE
Nominated Adviser and Joint Broker	Peel Hunt LLP 120 London Wall London EC2Y 5ET
Joint Broker	Panmure Gordon (UK) Limited One New Change London EC4M 9AF
Legal Advisers to the Company	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG
Legal Advisers to Peel Hunt	Addleshaw Goddard LLP Milton Gate 60 Chiswell Street London EC1Y 4AG
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of this circular and the Form of Proxy	15 February 2016
Latest time and date for receipt of Forms of Proxy from Shareholders	12.30 p.m. on 29 February 2016
General Meeting	12.30 p.m. on 2 March 2016
Expected time of announcement of results of the General Meeting	2.00 p.m. on 2 March 2016
First court hearing in respect of the Capital Reduction	Thursday 10 March 2016
Final court hearing to confirm the Capital Reduction	Wednesday 23 March 2016
Expected date of completion of the Disposal	Second quarter of 2016
Expected date of launch of the Proposed Tender Offer	Second quarter of 2016
Longstop Date for completion of the Disposal	5 August 2016

Notes:

- (1) *The dates set out in the Expected Timetable of Principal Events above and mentioned throughout this circular are indicative only and may be adjusted by the Company, in which event details of the new dates will be notified to AIM and, where appropriate, to Shareholders.*
- (2) *All references to time in this circular are to time in London.*
- (3) *The dates in respect of court hearings are dependent on, among other things, the date on which the court confirms the reduction of the share premium account, and are subject to change by the court and, in certain circumstances, the Company.*

DEFINITIONS

The following definitions apply throughout this circular and the accompanying Form of Proxy, unless the context requires otherwise:

“2006 Act”	the UK Companies Act 2006
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange
“AIM Rules for Nominated Advisers”	the rules for nominated advisers to AIM companies, as published and amended from time to time by the London Stock Exchange
“Blancco”	the Group’s software business in the area of secure data erasure, acquired in 2014 and which forms part of the Digital Security Software Business
“Board” or “Directors”	the directors of the Company from time to time
“Capital Reduction”	the proposed cancellation of the entire balance standing to the credit of the Company’s share premium account as described in this circular and as set out in the Capital Reduction Resolution
“Capital Reduction Resolution”	the special resolution to be proposed at the General Meeting in connection with the proposed cancellation of the entire balance standing to the credit of the Company’s share premium account, as set out in the Notice
“Company” or “Regeneris”	Regeneris plc
“Completion”	completion of the Disposal in accordance with the Share Purchase Agreement
“Continuing Group”	the Company, the Digital Care Business and the Digital Security Software Business
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland which facilitates the transfer of title to shares in uncertificated form
“CREST Manual”	the manual, as amended from time to time, produced by Euroclear UK & Ireland Limited describing the CREST system and supplied by Euroclear UK & Ireland Limited to users and participants thereof
“CREST Regulations”	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended)
“CTDI”	Communications Test Design, Inc., a company incorporated in the United States of America (registered number 09973809) and whose registered office is at 1373 Enterprise Drive, West Chester, PA 19380, USA
“Depot Solutions Business”	the Group’s physical electronic repair, logistics and refurbishment business
“Digital Care Business”	the Group’s business which provides smartphone accidental damage insurance programmes in partnership with insurance underwriters
“Digital Security Software Business”	the Group’s software business including Blancco, SafeIT, Xcaliber and Tabernus
“Disclosure and Transparency Rules”	the Disclosure Rules and Transparency Rules published by the FCA
“Disposal”	the proposed sale by the Company of the Repair Services Business to the Purchaser by way of a sale of the Target Shares
“Disposal Resolution”	the ordinary resolution to be proposed at the General Meeting in connection with the Disposal, as set out in the Notice

“Effective Date”	the date that the court order confirming the Capital Reduction is registered with the Registrar of Companies
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, the operator of CREST
“FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy accompanying this circular
“General Meeting”	the general meeting of Shareholders to be held at the offices of Herbert Smith Freehills LLP at Exchange House, Primrose Street, London EC2A 2EG at 12.30 p.m. (London time) on 2 March 2016
“Group”	the Company, together with its subsidiary undertakings
“Headline Operating Profit”	operating profit stated before amortisation or impairment of acquired intangible assets and development expenditure capitalised, acquisition costs, exceptional restructuring costs, share-based payments and disposal of subsidiaries of the Group
“Locked Box Accounts”	the non-statutory consolidated balance sheet and associated notes of the Repair Services Business as at the Locked Box Date
“Locked Box Date”	30 September 2015
“London Stock Exchange”	London Stock Exchange plc
“Notice” or “Notice of General Meeting”	the notice of the General Meeting accompanying this circular
“Ordinary Shares”	the ordinary shares of £0.02 each in the capital of the Company
“Panmure Gordon”	Panmure Gordon (UK) Limited
“Peel Hunt”	Peel Hunt LLP
“Proposed Tender Offer”	the invitation by the Tender Offer Bank proposed to be made to the Shareholders by way of a tender offer for Shareholders to tender Ordinary Shares to the Tender Offer Bank
“Proposed Tender Offer Resolution”	the special resolution to be proposed at the General Meeting in connection with the share repurchases associated with the Proposed Tender Offer, as set out in the Notice
“Purchaser”	CTDI Repair Services Limited, a wholly owned subsidiary of CTDI
“Repair Services Business”	the Group’s Depot Solutions Business and STB Business
“Resolutions”	the resolutions to be proposed at the General Meeting, the full text of which is set out in the notice of General Meeting at the end of this circular
“Restricted Jurisdiction”	each and any of Australia, Canada, Japan, New Zealand, Russia and the Republic of South Africa and any other jurisdiction where the mailing of this document into or inside or from such jurisdiction would breach any applicable law or regulations
“Revolving Credit Facility”	the Group’s revolving credit facility with HSBC Bank plc in the amount of £30 million, due for repayment in October 2019
“SafeIT”	the Group’s software business in the area of data erasure in networked and cloud storage environments, acquired in 2014 and which forms part of the Digital Security Software Business
“Shareholders”	the holders of Ordinary Shares from time to time
“Share Purchase Agreement”	the conditional sale and purchase agreement, dated 5 February 2016, between the Company, the Purchaser and CTDI, in respect of the disposal of the Repair Services Business
“STB Business”	the Group’s set-top box diagnostics business which provides automated equipment test solutions including in-field testing

“Strike Price”	the price at which it is currently expected successfully tendered Ordinary Shares will be acquired by the Tender Offer Bank, as more particularly described in section 9 of Part 1 of this circular
“Tabernus”	the Group’s software business in the area of secure data erasure, acquired in September 2015 and which forms part of the Digital Security Software Business
“Target”	Regeneris (Depot) Services Ltd, a company incorporated in England and Wales (registered number 02966414) and whose registered office is at 190 High Street, Tonbridge, Kent, United Kingdom TN9 1BE
“Target Group”	the Target, together with its subsidiaries
“Target Shares”	24,635,401 issued ordinary shares of 2 pence each in the capital of the Target
“Tender Offer Bank”	Peel Hunt
“William Blair”	William Blair International Limited
“Xcaliber”	the Group’s software business in the area of smartphone issue diagnosis and resolution in which the Company owns a 49% stake and which forms part of the Digital Security Software Business.

Part I: Letter from the Chairman

REGENERESIS PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 05113820)*

Directors:
Matthew Peacock (Executive Chairman)
Jog Dhody (Chief Financial Officer)
Patrick J Clawson (Executive Director)
Ian Powell (Executive Director)
Frank Blin (Senior Independent Non-Executive Director)
Tom Skelton (Non-Executive Director)
Rob Woodward (Non-Executive Director)

Registered Office:
190 High Street
Tonbridge
Kent
TN9 1BE

15 February 2016

Dear Shareholder,

Proposed Disposal by Regeneris plc of its Repair Services Business, Proposed Tender Offer to purchase Ordinary Shares, Capital Reduction and Notice of General Meeting

1. Introduction

On 22 September 2015 the Company announced that it was exploring various strategic alternatives, including the sale of both the Repair Services Business and the Digital Care Business. Following an auction process, the Company announced on 5 February 2016 that it had entered into a conditional sale and purchase agreement to sell the Repair Services Business to the Purchaser for cash consideration of €103.5 million.

The Directors have concluded that separate disposals of the Repair Services Business and the Digital Care Business are most likely to maximise value for Shareholders. As such, the Digital Care Business does not form part of the Disposal and the Directors are continuing to explore a separate sale of the Digital Care Business with other potential purchasers.

Subject to completion of the Disposal, the Company currently intends to return up to £50 million to Shareholders, comprising the net proceeds of the Disposal, less amounts being retained: (i) to repay amounts outstanding under the Revolving Credit Facility; (ii) to make provision against contingent liabilities associated with the Disposal; and (iii) for future operations of the Continuing Group (the “**Return of Capital**”).

The Board proposes to implement the Return of Capital via a tender offer (to be implemented by the Tender Offer Bank, acting as principal) and the subsequent repurchase of Ordinary Shares. The Proposed Tender Offer requires the approval of Shareholders under the 2006 Act. Further details of the Proposed Tender Offer and the associated repurchase of Ordinary Shares are set out in section 9 of this letter.

The Board has resolved, conditional on completion of the Disposal, to change the name of the Company to Blancco Technology Group plc. Further details on the change of the name of the Company are set out in section 7 of this letter.

Due to its size, the Disposal constitutes a fundamental change of business of the Company under Rule 15 of the AIM Rules and accordingly requires the prior approval of Shareholders in a General Meeting. Accordingly, the Company is convening the General Meeting to seek Shareholder approval for the Disposal in accordance with AIM Rule 15. On completion of the Disposal, the Company will be deemed to continue as a trading company and will not be classified as an AIM Rule 15 cash shell.

The purpose of this document is to provide you with the background to, reasons for and details of, the Disposal, the Proposed Tender Offer and associated Capital Reduction and to provide you with a Notice of General Meeting of the Company to be held to consider and, if thought fit, to pass the resolutions required to authorise the Company to complete the Disposal and the repurchase of

Ordinary Shares associated with the Proposed Tender Offer and to cancel the entire balance standing to the credit of the Company's share premium account to create additional distributable reserves.

This document also explains why the Board considers that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and the Shareholders as a whole and why the Board recommends that you vote in favour of the Resolutions. The Notice convening the General Meeting is set out at the end of this circular and a Form of Proxy is also enclosed for you to complete. This letter includes an explanation of the Resolutions.

2. Background to, reasons for and effect of the Disposal

2.1 Background

The Group is a global provider of diagnostics, repair and data erasure services to the consumer electronics industry, helping its clients and their customers successfully deploy, protect, maintain, and retire technology.

The Group has evolved significantly in recent years and now comprises three distinct businesses, the Digital Security Software Business, the Repair Services Business and the Digital Care Business. The executive leadership of the Group has been restructured to reflect this distinction and in anticipation of the possibility of the Disposal.

Following the announcement by the Company on 22 September 2015 of the potential sale of the Repair Services Business and Digital Care Business, the Company undertook a competitive auction process conducted by the Group's financial advisers, William Blair, over a number of months with a view to maximising shareholder value, from which the Purchaser emerged as the preferred bidder for the Repair Services Business, while other bidders indicated greater interest in the Digital Care Business.

2.2 Reasons for the Disposal

The Directors believe that the Repair Services Business is a high quality business with robust systems, significant geographic coverage and a strong client base. Despite this, the Directors recognise that the Disposal represents an opportunity for the Company to realise substantial cash proceeds and unlock the significant value which has been created by the turnaround and growth of the Repair Services Business, and move closer to becoming a pure software business with increased focus and appeal to Shareholders.

2.3 Use of proceeds

The Disposal is expected to generate significant cash proceeds for the Group. The Company currently proposes to use up to £50 million of the cash to fund a substantial return of capital to Shareholders, with the remainder being used (i) to repay amounts outstanding under the Revolving Credit Facility; (ii) to fund the costs of the Disposal and the costs of settling post deal liabilities/matters; and (iii) for future operations of the Continuing Group. Further details on the proposed repayment of amounts under the Revolving Credit Facility are set out in section 8 of this letter.

The repurchase associated with the Proposed Tender Offer will be subject to the approval of Shareholders at the General Meeting and is expected to commence during the second quarter of 2016. The Board currently expects to execute the Return of Capital via a tender offer (to be implemented by the Tender Offer Bank, acting as principal) and a subsequent repurchase of Ordinary Shares. Further details regarding the Return of Capital will be announced in due course.

3. Information on the Repair Services Business

The Repair Services Business comprises the Group's Depot Solutions Business and STB Business and employs approximately 4,100 FTE members of staff.

During the financial year ended 30 June 2015 the revenues generated by the Repair Services Business were £184.6 million with Headline Operating Profit of £15.1 million at the divisional level, excluding significant unallocated corporate costs supporting the management and development of the Repair Services Business under the current ownership structure.

Ian Powell was appointed as CEO of the Repair Services Business in September 2015 and following Completion he has agreed that he will resign from the board of Regeneris plc.

4. Principal terms of the Disposal

Under the terms of the Share Purchase Agreement, the Purchaser has conditionally agreed to acquire the entire issued share capital of the Target from the Company for total consideration, subject to adjustment, of €103.5 million payable in cash on Completion.

The total consideration receivable by the Company on Completion will comprise:

- €96 million for the entire issued share capital of Regeneris (Depot) Services Ltd (the holding company of the Repair Services Business), with the Disposal consideration agreed by reference to a balance sheet for the Repair Services Business as at the Locked Box Date); and
- €7.5 million for the economic value added to the Repair Services Business between the Locked Box Date and Completion, subject to upward or downwards adjustment at Completion dependent on the actual profits of the Repair Services Business.

The total consideration amount will be adjusted if the Target does not have an agreed minimum level of working capital on Completion.

The Disposal is conditional upon: (i) being approved by Shareholders by 5 April 2016; (ii) competition clearances being provided in Germany, Poland and Russia by no later than 5 August 2016; and (iii) there being no material adverse effect on the business prior to the date on which Shareholders approve the Disposal. The Share Purchase Agreement will terminate if the relevant conditions are not satisfied by their relevant longstop dates. Further details of the Disposal and a summary of the principal terms of the key disposal documents are set out in Part II of this circular.

5. Information on the Purchaser

The Purchaser is a wholly owned UK subsidiary of CTDI, a private, family-owned engineering, repair and logistics company headquartered in West Chester, Pennsylvania, USA. Founded in 1975, CTDI has grown its footprint to over 75 facilities in 15 countries and employs a workforce of over 11,000 globally. Its customers include major telecoms carriers, cable service providers and OEMs who are supported by CTDI's industry leading testing technology and supply chain solutions.

6. Information on the Continuing Group

Following Completion, the continuing business of the Company will consist of its Digital Security Software Business, comprising Blancco, SafelT, Xcaliber and Tabernus and the Digital Care Business.

During the financial year ended 30 June 2015 the revenues generated by the Continuing Group were £18.0 million with Headline Operating Profit of £5.5 million at the divisional level (excluding unallocated corporate costs) of which Digital Security Software represented £15.0 million with Headline Operating Profit of £5.4 million. Following Completion, the Continuing Group will have a simplified corporate structure, with materially reduced operational complexity and head office costs.

As a pure software business the Company will focus on maximising its opportunities in secure, auditable data erasure across all types of devices and network environments. In the view of the Board, the Company will have a unique profile among UK listed software businesses in terms of its combination of market opportunity, market position and organic revenue growth track record.

As announced in September 2015, Patrick J Clawson has been appointed as CEO of the Digital Security Software Business and he will continue to lead this business if the Disposal completes.

7. Change of Name

As the Purchaser will be operating the Repair Services Business under the Regeneris brand, following Completion, the Board has resolved, conditional upon Completion, to change the name of the Company to Blancco Technology Group plc. The Company will remain listed on AIM on Completion. A further announcement will be made in due course in connection with the change of name becoming effective.

8. Revolving Credit Facility

The Revolving Credit Facility is due to be repaid in full in October 2019. In order to preserve the Group's operational flexibility going forward and pursuant to the terms of the Revolving Credit Facility, the Board believes that it is in the best interests of the Company and Shareholders to use

a portion of the net proceeds of the Disposal to repay indebtedness outstanding under the Revolving Credit Facility and the Proposed Tender Offer will be subject to such repayment having been made.

9. Proposed Tender Offer

The Board has considered various options for returning capital to Shareholders, and currently proposes to achieve this by way of the Proposed Tender Offer together with the subsequent repurchase of Ordinary Shares. The repurchase of Ordinary Shares associated with the Proposed Tender Offer is subject to approval by Shareholders of the Proposed Tender Offer Resolution (which itself is conditional upon the approval of the Disposal Resolution and the Capital Reduction Resolution). Both of these resolutions will be proposed at the General Meeting. The Proposed Tender Offer is currently expected to commence in the second quarter of 2016, following Completion. The Board currently considers the Proposed Tender Offer, together with the subsequent repurchase of Ordinary Shares, to be the most appropriate means of returning capital to Shareholders, as it allows Shareholders individually to choose whether or not to participate.

If the Proposed Tender Offer Resolution is approved, it is the current intention that Shareholders will be given the opportunity to tender their Ordinary Shares for cash, and that the Proposed Tender Offer will be implemented on the basis of the Tender Offer Bank acquiring, as principal, the successfully tendered Ordinary Shares at a “strike price” and selling them to the Company at the same price. For the purposes of seeking the authority to implement the repurchase associated with the Proposed Tender Offer, it is necessary to set upper and lower limits at which Ordinary Shares may be repurchased. The Proposed Tender Offer Resolution requires the repurchase price to be within the range of 150 pence to 250 pence per Ordinary Share. The repurchase price (and hence the Strike Price) will be determined at the level necessary to result in the repurchase of the maximum number of Ordinary Shares while having a total cost not exceeding the amount to be returned to Shareholders under the Proposed Tender Offer and subsequent repurchase. However, the repurchase price (and hence the Strike Price) will not be set at an amount which exceeds the Board’s assessment of the intrinsic worth of the Ordinary Shares. Up to 33,333,333 Ordinary Shares will be repurchased through the Proposed Tender Offer and the subsequent repurchase (being 42.2 per cent. of the Company’s issued share capital as at 12 February 2016 which was the latest practicable date for such determination prior to the publication of this circular).

The Proposed Tender Offer is expected to be open to all Shareholders other than Shareholders who are resident in a Restricted Jurisdiction. The rights of Shareholders who do not participate in the Proposed Tender Offer will not be affected.

Assuming the Proposed Tender Offer is fully taken up and depending on the final size of the Proposed Tender Offer, the Proposed Tender Offer and associated repurchase of Ordinary Shares is expected to result in an approximate range of between 25.3 per cent. and 42.2 per cent. fewer Ordinary Shares being in issue.

Further details of the Proposed Tender Offer and the subsequent repurchase of Ordinary Shares, including detailed terms and conditions, a precise price range and explanations as to how to tender the Ordinary Shares will be sent to Shareholders in due course. At such time, Shareholders will be able to choose whether or not to participate in the Proposed Tender Offer.

If the repurchase of Ordinary Shares associated with the Proposed Tender Offer is not approved by Shareholders or, alternatively, is approved but the Proposed Tender Offer is not taken up by Shareholders, the Board will consider other appropriate methods to return the net proceeds of the Disposal to Shareholders. Holding this amount of cash on the Company’s balance sheet would mean that the Company would be likely to receive a reduced return on capital while the Board considered how to best deploy these funds.

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Proposed Tender Offer. Summary details of material UK taxation considerations are set out in Part III of this circular.

10. Capital Reduction

Since 2011, the Company has undergone a rapid period of expansion and the amount held in the Company’s share premium account has increased significantly as a result of the Company issuing shares at a premium to their nominal value.

With the approval of Shareholders and the court, the Company may reduce or cancel its share premium account. In December 2014 the Company reduced its share premium account by £70 million to create additional distributable reserves.

As a result, on the basis of the Company's accounts for the year ended 30 June 2015 it has accumulated profits on its distributable profit and loss account of £58,470,000 and a balance on its share premium account of £51,737,000.

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

The Company is proposing to cancel the entire balance of £51,737,000 standing to the credit of its share premium account. This will create a reserve which (subject to any safeguards which the court may require to be put in place for the protection of creditors) will be distributable and will enable the Company to implement the Proposed Tender Offer and maintain a prudent level of distributable reserves thereafter.

The Capital Reduction itself will not therefore 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 implementation of the Capital Reduction.

The Capital Reduction requires the passing of the Capital Reduction Resolution set out in the Notice of General Meeting as a special resolution and the subsequent approval of the court. The Capital Reduction will 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 Capital 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 Capital 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 £51,737,000 arising on the Capital Reduction as distributable profits until the relevant creditors of the Company at the date the Capital Reduction becomes effective have been paid or have consented to the Capital Reduction, or another form of undertaking as is considered appropriate.

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

11. Directors' interests

The Directors have irrevocably undertaken to vote in favour of the Resolutions to be proposed at the General Meeting in respect of their entire beneficial holdings of Ordinary Shares, which amount to 5,884,836 Ordinary Shares representing 7.4 per cent. of the issued Ordinary Shares (which include Matthew Peacock's indirect interest in Hanover Investors and its connected parties, amounting in aggregate to 5,417,601 Ordinary Shares representing 6.9 per cent. of the issued Ordinary Shares).

12. Notice of half yearly results

The Company intends to announce its half yearly results for the six months to 31 December 2015 on 8 March 2016.

13. General Meeting

Due to its size, and given its importance to the Company, under the AIM Rules, the Disposal is subject to the approval of Shareholders in a General Meeting of the Company. If passed, the Disposal Resolution will authorise the Directors to implement the Disposal on the terms set out in the Share Purchase Agreement and as summarised in this circular.

Under the 2006 Act, the repurchase of Ordinary Shares by the Company from the Tender Offer Bank, following the Proposed Tender Offer requires the approval of Shareholders.

To create additional distributable reserves the cancellation of the entire amount standing to the credit of the Company's share premium account is proposed and this Capital Reduction requires the approval of Shareholders.

At the end of this circular, you will find a Notice convening a General Meeting of the Company, which is to be held at the offices of Herbert Smith Freehills LLP at Exchange House, Primrose Street, London EC2A 2EG at 12.30 p.m. (London time) on 2 March 2016. At the General Meeting, the following resolutions will be proposed:

1. the Disposal Resolution;
2. the Proposed Tender Offer Resolution; and
3. the Capital Reduction Resolution.

The Directors and Hanover Investors (and its connected parties), in respect of 5,884,836 Ordinary Shares in aggregate representing approximately 7.4 per cent. of the issued ordinary share capital of the Company, have irrevocably undertaken to exercise the votes in respect of their shares or to procure the exercise of such votes in favour of the Resolutions.

The full text of the Resolutions is set out in the Notice at the end of this circular. The Disposal Resolution will be proposed as an ordinary resolution and the Proposed Tender Offer Resolution and Capital Reduction Resolution will be proposed as special resolutions.

14. Action to be taken by Shareholders

Shareholders will find accompanying this circular a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive no later than 12.30 p.m. on 29 February 2016. Completion and return of the Form of Proxy will not affect Shareholders' right to attend and vote in person at the General Meeting if they so wish. Further information regarding the appointment of proxies can be found on page 25 of this circular.

In the case of Shareholders who hold their Ordinary Shares in uncertificated form and receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

In order for the Disposal to proceed, Shareholders will need to approve Resolution 1 (the Disposal Resolution) set out in the Notice of General Meeting. If Resolution 1 (the Disposal Resolution) is not passed, the Disposal will not proceed, with the result that the anticipated net proceeds of the Disposal will not become available to fund the Proposed Tender Offer, the Proposed Tender Offer will not proceed and the proposed repayment of certain indebtedness under the Revolving Credit Facility of this letter will not proceed.

Accordingly it is important that Shareholders vote in favour of Resolution 1 (the Disposal Resolution), in order that the Disposal, and therefore the Proposed Tender Offer and repayment of certain indebtedness under the Revolving Credit Facility, can proceed.

In order for the Proposed Tender Offer to proceed, Shareholders will need to approve Resolution 1 (the Disposal Resolution), Resolution 2 (the Proposed Tender Offer Resolution) and Resolution 3 (the Capital Reduction Resolution). If Resolution 2 (the Proposed Tender Offer Resolution) and Resolution 3 (the Capital Reduction Resolution) are not passed in addition to Resolution 1 (the Disposal Resolution), the Proposed Tender Offer will not proceed.

To maintain a prudent level of distributable reserves following the Proposed Tender Offer the Capital Reduction is proposed.

15. Additional Information

Your attention is drawn to the additional information set out in Part IV of this circular.

16. Directors' Recommendation

The Directors consider the Disposal, the Proposed Tender Offer and the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. Shareholders (which include the Directors and Hanover Investors and its connected parties) have irrevocably undertaken to vote, or to procure that votes are cast, in favour of the Resolutions in respect of 5,884,836 Ordinary Shares, in aggregate, representing approximately 7.4 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully,

Matthew Peacock
Executive Chairman

Part II: Principal Terms of the Key Transaction Documents

1. Share Purchase Agreement

The Share Purchase Agreement was entered into on 5 February 2016 between the Company, the Purchaser and CTDI (as guarantor). Pursuant to the Share Purchase Agreement, the Company has conditionally agreed to sell the Target Shares to the Purchaser.

1.1 Conditions

The Disposal is conditional upon:

- (i) being approved by Shareholders by 5 April 2016;
- (ii) competition clearances being provided in Germany, Poland and Russia by no later than 5 August 2016; and
- (iii) there being no material adverse effect on the business prior to the date on which Shareholders approve the Disposal.

The Share Purchase Agreement will terminate if the relevant conditions are not satisfied by their relevant longstop dates.

1.2 Consideration

The total consideration receivable by the Company on Completion will comprise:

- €96 million for the entire issued share capital of Regeneris (Depot) Services Ltd (the holding company of the Repair Services Business) with the Disposal consideration agreed by reference to a balance sheet for the Repair Services Business as at the Locked Box Date; and
- €7.5 million for the economic value added to the Repair Services Business between 30 September 2015 and Completion, subject to upward or downwards adjustment at Completion dependent on the actual profits of the Repair Services Business.

The total consideration amount will be adjusted if the Target does not have an agreed minimum level of working capital on Completion.

1.3 Warranties

The Company has undertaken to cause the Target Group to continue to carry on business in the normal course during the period from the date of the Share Purchase Agreement to Completion, and has given a number of specific undertakings to the Purchaser regarding the conduct of the business of the Target Group during such period.

The Share Purchase Agreement contains customary warranties given by each party. The warranties given by the Company relate to, among other things, the Company's ability to sell the Target Shares, solvency, accounting and financial matters, ownership of assets and real estate, environmental and health and safety matters, intellectual property and data protection, information technology, litigation, compliance and regulatory matters, employees, pensions and taxation.

The Company's aggregate liability for all business warranty and certain tax claims under the Share Purchase Agreement is €22.5 million and for all other warranty claims under the Share Purchase Agreement is €96 million. There are additional financial limitations in relation to the bringing of individual claims.

Claims by the Purchaser in respect of breach of the business warranties must be brought within 18 months after Completion, save that (i) claims in respect of the fundamental warranties must be brought within 6 years after Completion; and (ii) claims in respect of tax warranties must be brought within 7 years from Completion.

Claims by the Purchaser in respect of the Locked Box Accounts must be brought within 4 months after Completion.

1.4 Transfer of contracts exclusively related to the Repair Services Business

There are a number of contracts to which the Company is a party which relate exclusively to the Repair Services Business. The Company has agreed to use its reasonable endeavours, in the period from the date of the Share Purchase Agreement until Completion, to assign, novate or transfer such contracts to a member of the Target Group. To the extent that such contracts have

not been transferred on or prior to Completion, the Company and the Purchaser have agreed that Purchaser will assume responsibility for and will receive the benefit of such contracts and will indemnify the Company for all losses under such contracts.

1.5 Non-compete

The Company has agreed not to (i) solicit employees of the Target Group; (ii) solicit customers or suppliers of the Target Group; or (iii) compete with the Target Group, in each case for a period of 2 years following Completion, subject to certain customary exceptions.

1.6 Termination

The Share Purchase agreement may be terminated if one or more of the conditions becomes incapable of satisfaction or has not been fulfilled on or before the relevant longstop date for such condition.

2. Tax Deed

The Company and the Purchaser have agreed the form of a tax deed in relation to the Disposal which governs the liability of the Company and the Purchaser in respect of taxation. Broadly, the tax deed states that the Company will be liable for tax liabilities relating to the period before Completion (essentially where those liabilities have not been reflected in the price of the Target Shares) and that the Purchaser will be liable following Completion.

3. Transitional Services Agreement

The Company and the Target have agreed the form of a transitional services agreement through which the Company will continue to provide, or procure the provision of, certain finance, tax, legal and management support services to the Target for the benefit of the Target Group from Completion for an initial transitional period of up to 9 months. The transitional services agreement also provides for the Target to provide limited assistance to the Company with regards to payroll processing and the migration of information technology systems, if required.

4. Governing Law

The Share Purchase Agreement, the Tax Deed and the Transitional Services Agreement are governed by English law and subject to the exclusive jurisdiction of the English courts.

Part III: Tax Aspects of the Proposed Tender Offer

United Kingdom Taxation

The following comments do not constitute tax advice and are intended only as a guide to current United Kingdom law and H.M. Revenue & Customs' published practice (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders who are resident or, if individuals, ordinarily resident in the United Kingdom for United Kingdom tax purposes, who are, and will be, the beneficial owners of their Ordinary Shares and who hold, and will hold, their Ordinary Shares as investments (and not as assets to be realised in the course of a trade, profession or vocation). They may not relate to certain Shareholders, such as dealers in securities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Shareholders are advised to take independent advice in relation to the tax implications for them of selling Ordinary Shares pursuant to the Proposed Tender Offer.

1. Taxation of chargeable gains

The sale of Ordinary Shares by a Shareholder to the Tender Offer Bank pursuant to the Proposed Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains ("**CGT**").

For a Shareholder who is an individual, the amount of CGT payable, if any, as a consequence of the sale of Ordinary Shares will depend on his or her own personal tax position. Broadly, an Ordinary Shareholder whose total taxable gains and income in a given tax year of assessment, including any gains made on the sale of Ordinary Shares ("**Total Taxable Gains and Income**"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**") will normally be subject to CGT at a rate of 18 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 18 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at a rate of 28 per cent. in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares. However, no tax will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the tax year (and after taking into account aggregate losses), does not exceed the annual exemption (£11,100 for 2015/2016).

A corporate Shareholder is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. Corporate Shareholders should be entitled to indexation allowance up to the date the chargeable gain is realised.

2. Transactions in Securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), H.M. Revenue & Customs can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by H.M. Revenue & Customs to the Proposed Tender Offer, Shareholders who are subject to corporation tax might be liable to corporation or income tax (as applicable) as if they had received an income amount rather than a capital amount.

No application has been made to H.M. Revenue & Customs for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 or Chapter 1 of Part 13 of the Income Tax Act 2007 to the Tender Offer.

Ordinary Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

3. Stamp duty and stamp duty reserve tax (“SDRT”)

The sale of Ordinary Shares pursuant to the Proposed Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholder.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult their professional adviser.

Part IV: Additional Information

1. Responsibility

The Company and the Directors accept responsibility for the information contained in this circular. To the best of the knowledge and belief of the Company and the Directors (which has and who have taken all reasonable care to ensure that such is the case) the information contained in this circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

The issued share capital of the Company as at the date of this circular is 79,022,599 Ordinary Shares.

3. Major Shareholders

The Company has been notified as at 1 February 2016 of the following holdings of three per cent. or more of the Company's issued share capital:

	Number of Ordinary Shares	Percentage of issued Share Capital
M&G Investment Funds	10,144,928	12.84
FIL Limited	7,536,206	9.54
River and Mercantile Asset Management LLP	6,000,000	7.59
Hanover Investors Partners*	5,417,601	6.86
UBS Securities	5,042,558	6.38
Soros Fund Management	3,830,000	4.85
Investec Asset Management	3,082,475	3.90
NFU Mutual Insurance Society	2,841,341	3.60
Schroder Investment Management	2,443,042	3.09
The Regeneris Employee Benefit Trust	2,440,859	3.09

* including its connected parties

4. Directors' Interests

4.1 The Directors and their respective functions are set out below:

Matthew Peacock (Executive Chairman)
Jog Dhody (Chief Financial Officer)
Patrick J Clawson (Executive Director)
Ian Powell (Executive Director)
Frank Blin (Senior Independent Non-Executive Director)
Tom Skelton (Non-Executive Director)
Rob Woodward (Non-Executive Director)

- 4.2 The interests (all of which are beneficial unless stated otherwise) of the Directors and of persons connected with them (within the meaning of Section 252 of the 2006 Act) in the issued ordinary share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director as at the date of this circular are as follows:

	Number of Ordinary Shares	Percentage of issued share capital
Matthew Peacock	—*	—*
Jog Dhody	418,081	0.53
Patrick J Clawson	—	—
Ian Powell	11,358	0.01
Frank Blin	33,337	0.04
Tom Skelton	—	—
Rob Woodward	4,459	0.01

* Matthew Peacock has an indirect beneficial interest in Ordinary Shares through his association with Hanover Investors Management LLP. The combined holding of Hanover Investors Management LLP and its connected parties as at 12 February 2016 was 5,417,601 Ordinary Shares, representing approximately 6.9 per cent. of the issued Ordinary Shares.

- 4.3 On 14 January 2014 the Company established the Regeneris Incentive Share Plan 3 (“ISP3”) to incentivise management to achieve further shareholder value growth.

Holders of these awards will be entitled to the issue to them of a number of Ordinary Shares (or a cash alternative at the Company’s discretion) equal to a percentage of the growth in shareholder value achieved by the Company in the period ending 31 January 2017, above a base value of 385 pence per share. This is subject to conditions set by the Remuneration Committee, with provisions for early vesting in the event of a takeover of the Company or if the average mid-market closing share price for any period of 30 consecutive days commencing after 1 May 2015 is greater than 495 pence.

Since 30 June 2015 the only beneficiaries of these awards are Hanover Investors and Jog Dhody. As at the date of this circular, the awards made to Directors and their connected persons are:

Name	Position	% of total shareholder value growth allocated to beneficiaries
Hanover Investors ⁽¹⁾	Executive Chairman ⁽²⁾	7.0%
Jog Dhody	CFO	1.25%

(1) Hanover Investors is the direct beneficiary of this award; Matthew Peacock has an indirect interest in this award as a result of his association with Hanover Investors Management LLP.

(2) As part of these agreements Hanover Investors Management LLP provides, under the terms of a service agreement, business and strategic planning advice to Regeneris and also separately Matthew Peacock in the role of Executive Chairman.

- 4.4 Save as disclosed above, no Director nor their immediate families nor any person connected with a Director within the meaning of Section 252 of the 2006 Act has any interests (beneficial or non-beneficial) in the share capital of the Company or any of its subsidiaries.

5. Material Contracts

- 5.1 Share Purchase Agreement
- 5.2 Tax Deed
- 5.3 Transitional Services Agreement

6. Consent

Each of Peel Hunt, Panmure Gordon and William Blair has given and not withdrawn its written consent to the issue of this circular with the inclusion in it of the references to its name in the form and context in which it is included.

7. Availability of this circular

This circular will be available on the Company's website www.regenerisis.com free of charge in accordance with the requirements of Rule 26 of the AIM Rules for Companies.

Dated: 15 February 2016

REGENERESIS PLC

*(incorporated and registered in England and Wales under the Companies Act 1985
with registered number 05113820)*

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Regeneris plc (“**Regeneris**” or the “**Company**”) will be held at the offices of Herbert Smith Freehills LLP at Exchange House, Primrose Street, London EC2A 2EG at 12.30 p.m. (London time) on 2 March 2016 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolutions 2 and 3 will be proposed as special resolutions.

Resolution 1

That, the proposed disposal by the Company of the Repair Services Business, pursuant to the Sale and Purchase Agreement dated 5 February 2016 and related documentation, entered into between (1) the Company; (2) the Purchaser; and (3) CTDI (as guarantor), as defined and more particularly described in the circular, be and hereby is approved and any one Director be and is hereby authorised to (i) conclude and implement the Disposal in accordance with the Share Purchase Agreement and ancillary Disposal documentation; (ii) do all such acts and things and execute all such agreements and make such arrangements as may seem to him necessary, expedient or appropriate for giving effect to, or otherwise in connection with, the Disposal and/or the Share Purchase Agreement and ancillary Disposal documentation; and (iii) agree and make such modifications/variations, revisions, waivers or amendments to the terms and conditions of the Disposal and/or Share Purchase Agreement and ancillary Disposal documentation as he in his absolute discretion thinks necessary, expedient or appropriate.

Resolution 2

That, conditional on the passing of Resolution 1 above and Resolution 3 below, in addition to the authority granted pursuant to resolution 13 at the Annual General Meeting on 25 November 2015, the Company be and is hereby authorised to:

- (A) apply an amount not exceeding £50 million to make market purchases (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of 2 pence each in the capital of the Company (“**Ordinary Shares**”) in connection with a tender offer for Ordinary Shares, provided that:
- (a) the maximum number of Ordinary Shares that may be purchased under this authority is 33,333,333;
 - (b) the maximum price that may be paid for any Ordinary Share is 250 pence per Ordinary Share and the minimum price that may be paid for any Ordinary Share is 150 pence per Ordinary Share;
 - (c) this authority will expire at the conclusion of the Company’s annual general meeting held in 2016 or, if earlier, at the close of business on 31 December 2016; and
 - (d) the Company may make a contract or contracts to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares pursuant to any such contract, and
- (B) purchase Ordinary Shares from the directors of the Company (or their connected persons) pursuant to the Proposed Tender Offer for the purposes of section 190 of the 2006 Act.

Resolution 3

That, the entire balance standing to the credit of the share premium account of the Company be and is hereby cancelled and extinguished.

Explanatory 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 General Meeting 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 General Meeting, speak and vote in person if they wish.

Appointing Proxies

- (2) A shareholder wishing to appoint one or more proxies can do so by:
 - (a) completing the accompanying Form of Proxy and returning it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (together with any power of attorney or other written authority under which it is signed); or
 - (b) submitting your proxy electronically by using CREST proxy service. CREST members may appoint a proxy or proxies electronically via Computershare (ID number 3RA50) in accordance with note 4 below.

To appoint more than one proxy, you may either photocopy the form of proxy accompanying this Notice or contact Computershare on 0370 889 4099 to request additional 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 other instrument appointing a proxy must be deposited with Computershare or lodged via the CREST proxy service (in each case) no later than 12.30 p.m. on Monday 29 February 2016.

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 numbers 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 and 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 12.30 p.m. on Monday 29 February 2016.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated 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) takes(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 the 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.

Entitlement to attend and vote

- (8) In accordance with Regulation 41 of the Uncertified Securities Regulations 2001, only those names which 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 on 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 12 February 2016 (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 General Meeting

- (11) Except as provided above, shareholders wishing to communicate with the Company in relation to the General Meeting should write to the Company Secretary, Regeneris plc, 190 High Street, Tonbridge, Kent, TN9 1BE.
- (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

The Company will publish the results of the General Meeting via a regulatory announcement and on its website www.regeneris.com

By order of the Board of Directors

Lorraine Young Company Secretaries Limited

Company Secretary

15 February 2016

Registered Office
190 High Street
Tonbridge
Kent TN9 1 BE