

Tissue Regenix Group plc
(‘Tissue Regenix’ or the ‘Company’)

Proposed Share Reorganisation Timetable

Tissue Regenix Group plc (AIM: TRX), the regenerative medical device company, announces further details of its proposed Share Reorganisation (defined below) including the proposed timetable. The Share Reorganisation was originally notified in the Company's Notice of Annual General Meeting, which was made available electronically to shareholders on [21 March 2023](#).

The Annual General Meeting ('AGM') will be held on 27 April 2023 at 11.00 a.m. (BST) at the offices of DLA Piper UK LLP, 160 Aldersgate St, Barbican, London EC1A 4HT.

The letter to shareholders, including details of Proxy voting, is available to view on the Company's website here: <https://www.tissueregenix.com/investors/shareholder-centre/agm-information/>. All shareholders are encouraged to submit their vote electronically using this link: www.signalshares.com. Details of how to do this are contained in the Notice of AGM.

Proposed Share Reorganisation

The rationale for the proposed Share Reorganisation is as set out in the Company's results dated 21 March 2023:

"The Company currently has 7,035,794,890 Existing Ordinary Shares of 0.1 pence each in issue. The middle market share price of each Ordinary Share as at close on 20 March 2023 was 0.605 pence, giving a market capitalisation of £42.57 million. The Directors consider that the number of Existing Ordinary Shares is not only unwieldy in volume for a company of Tissue Regenix's market capitalisation; however, when combined with the prevailing share price, is not conducive to an orderly market. The Directors believe that both these factors may have the potential to cause a de-stabilising effect on the share price due to small trading volumes having a disproportionate effect on share prices.

The Board believes that a consolidation of the Company's Ordinary Share Capital will result in a more appropriate number of shares in issue for the Company. Accordingly, the Board has proposed a capital reorganisation in early 2023, which will result in shareholders holding one new Ordinary Share for every 100 existing Ordinary Shares...

The Board anticipates that the [Share Reorganisation] may also help to make the Company's shares more attractive to investors and may result in a narrowing of the bid/offer spread, thereby improving liquidity."

To reduce the number of issued Ordinary Shares to a more appropriate number, the Company is proposing (through Resolutions 10, 11 and 13 set out in the Notice of AGM) a 100:1 share consolidation, whereby, for every one hundred ordinary shares of £0.001 each that are held in the capital of the Company ('Existing Ordinary Shares'), shareholders will receive one new ordinary share of £0.001 each ('New Ordinary Share') and one new class 2 deferred share of £0.099 each ('Class 2 Deferred Share') ('Share Reorganisation').

Details of the Share Reorganisation

Under the Share Reorganisation, 10 new Existing Ordinary Shares will be issued at a price equal to the middle market share price of the Existing Ordinary Shares on the trading day immediately prior to their issuance. This allotment is being undertaken to ensure that the Company's ordinary share capital immediately prior to the Share Reorganisation will be exactly divisible by 100, such that an exact whole number of Consolidated Shares will

reorganisation will be exactly divisible by 100, such that an exact whole number of Consolidated Shares will be issued. As these additional Existing Ordinary Shares would only represent an entitlement to a fraction of a New Ordinary Share, this fraction will be sold pursuant to the arrangements for fractional entitlements described below. As a result of this allotment the number of Existing Ordinary Shares in issue immediately prior to the General Meeting will be 7,035,794,900. Then, every 100 Existing Ordinary Shares that are in issue at the Record Date (as such term is defined below) will be consolidated ('Consolidation') into a consolidated ordinary share of £0.10 each ('Consolidated Shares'). Each Consolidated Share will subsequently be subdivided ('Subdivision') into one New Ordinary Share and one Class 2 Deferred Share.

Most shareholders will not, at the Record Date, hold a number of Existing Ordinary Shares that are exactly divisible by the consolidation ratio. The result of the Share Reorganisation, if approved, will be that such shareholders will be left with a fractional entitlement to a resulting New Ordinary Share. Where the proceeds to which a shareholder would be entitled from the sale of the fractional entitlements would amount to less than £5.00, in accordance with the Articles, such amounts will not be distributed to the relevant shareholders and will be aggregated and donated to charity by the Company.

The New Ordinary Shares will have the same rights and restrictions as the Existing Ordinary Shares as set out in the Amended Articles (as such term is defined in Resolution 13 of the Notice of AGM). Save for changes resulting from fractional entitlements, each shareholder's pro rata holding of the share capital of the Company will not change as a result of the Share Reorganisation.

The Class 2 Deferred Shares will have the same rights and restrictions as the Company's existing deferred shares. These rights are minimal, thereby rendering the Class 2 Deferred Shares effectively valueless for all practical purposes. The rights and restrictions attached to the Class 2 Deferred Shares are set out in full in the Amended Articles. The Class 2 Deferred Shares carry no voting rights, no right to participate in dividends and shall only be entitled to participate in a return of capital on a winding up of the Company, where the holders of New Ordinary Shares have received a sum of at least £1,000,000 per New Ordinary Share held. The Class 2 Deferred Shares will not be admitted to trading on AIM. There are no immediate plans to purchase or cancel the Class 2 Deferred Shares or existing deferred shares, although the Directors propose to keep this under review.

The entitlements of holders of securities or instruments convertible into Ordinary Shares (such as share options and warrants in the Company) will be adjusted to reflect the Share Reorganisation. The Company is separately notifying these holders of the Share Reorganisation.

Application will be made to the London Stock Exchange for the (1) 10 new Existing Ordinary Shares and the (2) New Ordinary Shares to be admitted to trading on AIM ('Admission').

Subject to Resolutions 10, 11 and 13 being passed, dealings in the Existing Ordinary Shares will cease at 6.00 p.m. (BST) on 27 April 2023, and it is expected that admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. (BST) on 28 April 2023. Following Admission, the share capital of the Company will be comprised of 70,357,949 New Ordinary Shares.

Each New Ordinary Share shall carry one vote on a poll taken at a general meeting. No Existing Ordinary Shares are held in treasury, and therefore, it is not expected that there will be any New Ordinary Shares held in treasury immediately following the Share Reorganisation. Accordingly, the total number of voting rights immediately following the Share Reorganisation will be 70,357,949, and this figure may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, Tissue Regenix under the FCA's Disclosure Guidance and Transparency Rules.

Existing share certificates will cease to be valid following the Share Reorganisation. New share certificates, in respect of the New Ordinary Shares, will be issued by first class post at the risk of the shareholder within 10 business days of Admission. No certificates will be issued in respect of the Class 2 Deferred Shares, nor will CREST accounts of shareholders be credited in respect of any entitlement to the Class 2 Deferred Shares. No application will be made for the Class 2 Deferred Shares to be admitted to trading on AIM or any other investment exchange.

A CREST shareholder will have their CREST account credited with their New Ordinary Shares following Admission, which is expected to be on 28 April 2023.

Expected Timetable of Principal Events

Publication of Notice of AGM	21 March 2023
Latest time and date for return of Form of Proxy for AGM	11.00 a.m. (BST) on 25 April 2023
AGM	11.00 a.m. (BST) on 27 April 2023
Announcement of the result of AGM	27 April 2023
Record Date and final date for trading in Existing Ordinary Shares	6.00 p.m. (BST) on 27 April 2023
Expected Admission to trading on AIM of the New Ordinary Shares arising from the Share Reorganisation	8.00 a.m. (BST) on 28 April 2023
Despatch of definitive share certificates in respect of the New Ordinary Shares to be held in certificated form, if applicable	Within 10 business days of Admission

Notes

- 1 Other than those times and dates which precede the date of this announcement, the above times and/or dates are indicative only and may change. If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement through a Regulatory Information Service.
- 2 All the above times refer to London time unless otherwise stated.
- 3 All events listed in the above timetable concerning the Share Reorganisation are conditional on the passing of Resolutions 10, 11 and 13 at the Annual General Meeting.

Proposed Capital Reorganisation

Number of Existing Ordinary Shares in issue at the date of this announcement	7,035,794,890
Number of Existing Ordinary Shares expected to be in issue on the Record Date	7,035,794,900
Conversion ratio of Existing Ordinary Shares to Consolidated Shares	100:1
Subdivision of each Consolidated Share	into one New Ordinary Share and one Class 2 Deferred Share
Total number of New Ordinary Shares in issue following Share Reorganisation	70,357,949
Nominal value of each Existing Ordinary Share	£0.001
Nominal value of each New Ordinary Share	£0.001
ISIN code for New Ordinary Shares	GB00BNTXR104
SEDOL code for Consolidated Shares	BNTXR10

-Ends-

For more information:

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Via Walbrook PR

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About Tissue Regenix (www.tissueregenix.com)

Tissue Regenix is a leading medical device company in the field of regenerative medicine. The Company's patented decellularisation technology ('dCELL®') removes DNA and other cellular material from animal and human soft tissue, leaving an acellular tissue scaffold that is not rejected by the patient's body and can then be used to repair diseased or damaged body structures. Current applications address many critical clinical needs in sports medicine, foot and ankle and wound care.

In August 2017, Tissue Regenix acquired CellRight Technologies®, a biotech company that specialises in regenerative medicine and is dedicated to the development of high-quality, innovative tissue scaffolds, which can enhance healing opportunities in defects created by trauma and disease. CellRight's human tissue products may be used in spine, trauma, general orthopaedic, dental and ophthalmological surgical procedures.

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