

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the Company's Annual General Meeting to be held on Monday 28 June 2010. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all your ordinary shares in the Company, please forward this document and the Form of Proxy for use in relation to the Annual General Meeting of the Company, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your ordinary shares in the Company, you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

Please see the attached explanatory notes for further details on the resolutions to be proposed at the Annual General Meeting.

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# **REGEN THERAPEUTICS PLC**

*(Incorporated in England and Wales with registered number 3508592)*

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at the offices of Bird & Bird LLP, 15 Fetter Lane, London, EC4A 1JP at 11.00 a.m. on Monday 28 June 2010 is set out at the end of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

# ReGen Therapeutics Plc

*(incorporated and registered in England and Wales under number 3508592)*

## *Directors and Company Secretary*

Percy Lomax (Executive Chairman)  
Norman Lott (Finance Director and Company Secretary)  
Timothy Shilton (Development Director)  
Martin Small (New Projects Director)  
Peter Garrod (Non-Executive Director)

## *Registered Office*

Suite 306  
73 Watling Street  
London  
EC4M 9BJ

*To Shareholders and, for information purposes only, to holders of options and warrants*

Dear Shareholder,

## **2010 Annual General Meeting**

I am pleased to be writing to you with details of the Annual General Meeting ("AGM") of ReGen Therapeutics Plc (the "Company") which we are holding at the offices of Bird & Bird LLP, 15 Fetter Lane, London, EC4A 1JP at 11.00 a.m. on Monday 28 June 2010. The formal notice of AGM is set out on pages 4 to 5 of this document.

If you would like to vote on the resolutions but cannot attend the AGM, please fill in the Form of Proxy sent to you with this Notice and return it to our registrars, Capita Registrars, as soon as possible. They must receive it by no later than 11.00 a.m. on 26 June 2010.

There are a number of items of business to which I would like to draw your attention. Full details of these and all other resolutions to be proposed are set out in the Explanatory Notes to the resolutions on pages 7 to 8 of this document.

## **Re-election of Norman Lott**

Norman Lott will be submitting himself for re-election by rotation in accordance with the Company's articles of association.

Biographical details of Norman Lott are contained on page 11 of the Company's annual Report and Accounts for the year ended 31 December 2009.

## **Grant of authority to allot shares and disapply pre-emption rights**

The accompanying Report and Accounts show the progress the Company has made during 2009 as a result of cost cutting and focus on launching Colostrinin™ throughout the world. This has resulted in a much lower breakeven point for the Company. Since the year-end we have signed one very important deal in India, Eczacibasi has launched its product 'Dyna' in Turkey and we have raised £431,000. This places the Company in a much stronger position to continue its development. The Board wishes therefore to have share issue authorities to take advantage of opportunities as they arise that will enable us to reap the biggest reward for shareholders.

The existing authorities to allot shares and disapply statutory pre-emption rights which were granted at the Company's last General Meeting on 11 March 2010 will expire on the conclusion of the Company's Annual General Meeting. Accordingly, the Directors are now seeking to renew these general authorities.

The Directors are requesting authority to issue up to 20,000,000 new ordinary shares of 0.01p to facilitate future fundraisings and/or acquisitions of complementary businesses, which represents approximately 32.5 per cent. of the current issued share capital of the Company. In addition, the Directors are seeking renewal of their general authorities to issue up to 3,000,000 new ordinary shares of 0.01p each which represents approximately 4.9 per cent. of the current issued share capital of the Company.

Accordingly, shareholder resolutions are being proposed at the AGM for the purpose of (i) granting the Directors authority to allot ordinary shares in the amounts and for the purposes discussed above, and (ii) disapplying pre-emption rights in connection with such allotments.

**Entitlement to Attend and Vote**

To have the right to attend and vote at the meeting (and also for the purposes of calculating how many votes a person may cast) a person must have their name entered on the register of members no later than 6.00 p.m. on 26 June 2010. Changes to entries on the register after this time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 7 to 8 of this document.

**Recommendation**

The Directors consider that all the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and recommend that you vote in favour of each of these resolutions, as each of the Directors intends to do in respect of his own beneficial holding of shares in the Company which in aggregate amount to 1,356,059 ordinary shares of 0.01p each, representing 2.2 per cent. of the Company's issued ordinary share capital as at the date of this document.

Yours faithfully,

**Percy Lomax**

*Executive Chairman*

# ReGen Therapeutics Plc

*(incorporated and registered in England and Wales under number 3508592)*

## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN that the Annual General Meeting of ReGen Therapeutics Plc (the “Company”) will be held at the offices of Bird & Bird LLP, 15 Fetter Lane, London, EC4A 1JP at 11.00 a.m. on Monday 28 June 2010 for the following purposes:**

To consider and, if thought fit, to pass resolutions 1 to 6 (inclusive) as ordinary resolutions:

1. To receive and adopt the Directors’ Report, the Auditor’s Report and the Company’s accounts for the year ended 31 December 2009.
2. To re-appoint Norman Lott as a Director of the Company.
3. To appoint Mazars LLP as auditor in accordance with section 489 of the Companies Act 2006 to hold office until the conclusion of the Annual General Meeting of the Company in 2011.
4. To authorise the Directors to determine the remuneration of the auditor.
5. THAT the Directors be authorised generally and unconditionally pursuant to Section 551 of the Companies Act 2006 as amended (the “2006 Act”) (in substitution for all other existing authorities pursuant to Section 80 of the Companies Act 1985 and or Section 551 of the 2006 Act, to the extent not utilised at the date this resolution is passed) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (“Relevant Securities”) provided that the authority conferred by this resolution shall be limited to the allotment of Relevant Securities up to an aggregate nominal amount of £300.00 such authority (unless previously revoked, substituted, varied or renewed) to expire on the conclusion of the Annual General Meeting of the Company to be held in 2011 or, if earlier, 15 months after the date on which this resolution has been passed, provided that the Company may, before such expiry, make an offer, agreement or other arrangement which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of such offer, agreement or other arrangement as if the authority conferred hereby had not expired.
6. THAT the Directors be authorised generally and unconditionally pursuant to Section 551 of the Companies Act 2006 as amended (the “2006 Act”) (in substitution for all other existing authorities pursuant to Section 80 of the Companies Act 1985 and or Section 551 of the 2006 Act, to the extent not utilised at the date this resolution is passed) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (“Relevant Securities”) provided that the authority conferred by this resolution shall be limited to the allotment of relevant securities in the Company up to an aggregate nominal amount of £2,000.00 pursuant to any fundraisings by the Company and/or the acquisition by the Company and/or its subsidiaries of the shares, business and/or assets of a company and/or other legal entity, such authority (unless previously revoked, varied or renewed) to expire on the conclusion of the Annual General Meeting of the Company to be held in 2011 or, if earlier, 15 months after the date on which this resolution has been passed, provided that the Company may, before such expiry, make an offer, agreement or other arrangement which would or might require Relevant Securities to be allotted after such expiry and the directors may allot such Relevant Securities in pursuance of such offer, agreement or other arrangement as if the authority conferred hereby had not expired.

To consider and, if thought fit, to pass resolutions 7 and 8 as special resolutions:

7. THAT, subject to resolution 5 above being duly passed, in substitution for any existing and unexercised authorities, the Directors be and are hereby generally empowered to allot equity securities (within the meaning of Section 560(1) of the Companies Act 2006 (the “2006 Act”)) for cash pursuant to the authority conferred by resolution 5 above or by way of sale of treasury shares as if Section 561 of the 2006 Act or any pre-emption provisions contained in the Company’s articles of association did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:

- (i) any allotment of equity securities where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of equity securities in proportion (as nearly as may be practicable) to their then holdings of such securities, but subject to the Directors having the right to make such exclusions or other arrangements in connection with such offer as they deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever; and
- (ii) any other allotment (otherwise than pursuant to sub-paragraph (i) of this resolution 7) of equity securities up to an aggregate nominal value of £300.00,

such authorities and powers (unless previously revoked, substituted, varied or renewed) to expire on the earlier to occur of 15 months after the passing of this resolution or the conclusion of the Annual General Meeting of the Company to be held in 2011, provided that the Company may prior to such expiry make any offer, agreement or other arrangement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer, agreement or other arrangement as if the power hereby conferred had not expired.

8. THAT, subject to resolution 6 above being duly passed, in substitution for any existing and unexercised authorities, the Directors be and are hereby generally empowered to allot equity securities (within the meaning of Section 560(1) of the Companies Act 2006 (the “2006 Act”)) for cash pursuant to the authority conferred by resolution 6 above or by way of sale of treasury shares as if Section 561 of the 2006 Act or any pre-emption provisions contained in the Company’s articles of association did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities up to an aggregate nominal value of £2,000.00 pursuant to any fundraisings by the Company and/or the acquisition by the Company and/or its subsidiaries of the shares, business and/or assets of a company and/or other legal entity, such authority and power (unless previously revoked, substituted, varied or renewed) to expire on the earlier to occur of 15 months after the passing of this resolution or the conclusion of the Annual General Meeting of the Company to be held in 2011, provided that the Company may prior to such expiry make any offer, agreement or other arrangement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer, agreement or other arrangement as if the power hereby conferred had not expired.

20 May 2010

By Order of the Board  
Percy Lomax  
Executive Chairman

Registered Office:

Suite 306  
73 Watling Street  
London EC4M 9BJ

**Notes:**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company as at 6.00 p.m. on 26 June 2010 shall be entitled to attend and vote at this Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after such time shall be disregarded in determining the rights of any person to attend or vote at this Annual General Meeting.
2. Any member who is entitled to attend and vote at this Annual General Meeting is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the meeting. To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the Registrars or you may photocopy the form. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. A proxy need not be a member of the Company. Completion and return of the Form of Proxy will not preclude a member from attending and voting at this Annual General Meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
4. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
5. 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 CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.
6. A Form of Proxy is enclosed which to be effective must be completed, signed and received by the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 48 hours before the time of the Annual General Meeting. You can only appoint a proxy using the procedures set out in these notes and in the notes to the enclosed Form of Proxy.
7. In order to facilitate voting by corporate representatives at the Annual General Meeting, arrangements will be put in place at the meeting so that (i) if a corporate member appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that member at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate member attends the meeting but the corporate member has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – [www.icsa.org.uk](http://www.icsa.org.uk) – for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.
8. Persons nominated to receive information rights under Section 146 of the Companies Act 2006 who have been sent a copy of this notice of meeting are hereby informed, in accordance with Section 149(2) of the Companies Act 2006, that they may have a right under an agreement with the registered member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements

## **Explanatory Notes**

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 6 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 7 to 8 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Annual Report and Accounts (Resolution 1)**

The Directors are laying before the Company at this AGM the accounts of the Company for the financial year ended 31 December 2009, the report of the Directors and the report of the Company's auditors on those accounts.

### **Re-election of Directors (Resolution 2)**

Norman Lott will be submitting himself for re-election by rotation in accordance with the Company's current articles of association.

Biographical details of Norman Lott are contained on page 11 of the Company's annual Report and Accounts for the year ended 31 December 2009.

### **Appointment of Auditors (Resolution 3)**

The Company is required to appoint auditors at each general meeting at which accounts are laid, to hold office until the next such meeting. Resolution 4 proposes the re-appointment of Mazars LLP as auditors of the Company.

### **Remuneration of Auditors (Resolution 4)**

Resolution 5 authorises the Directors to determine the auditors' remuneration for the ensuing year.

### **Authority to Allot Ordinary Shares (Resolutions 5 and 6)**

Under Section 551 of the Companies Act 2006, Directors require shareholders' authority for allotment of shares. Shareholders last granted such general authority to the Directors at the General Meeting of the Company held on 11 March 2010. Such authority will expire at the end of this AGM.

Resolution 5 will be proposed as an ordinary resolution, to authorise the Directors to generally allot up to 3,000,000 new ordinary shares of 0.01p each which represents approximately 4.9 per cent. of the current issued share capital of the Company.

Resolution 6 will be proposed as an ordinary resolution, to authorise the Directors to allot up to 20,000,000 new ordinary shares of 0.01p specifically pursuant to any fundraisings by the Company and/or the acquisition by the Company and/or its subsidiaries of the shares, business and/or assets of a company and/or other legal entity, which represents approximately 32.5 per cent. of the current issued share capital of the Company.

These authorities will expire on the earlier of 15 months after the passing of the resolutions or on the conclusion of the AGM of the Company to be held in 2011.

### **Authority to Allot Ordinary Shares for Cash (Resolutions 7 and 8)**

Under Section 561 of the Companies Act 2006, if the Directors wish to allot any of the unissued ordinary shares for cash they must in the first instance offer them to existing ordinary shareholders in proportion to their ordinary shareholdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing ordinary shareholders. Shareholders last granted authorities to the Directors to disapply pre-emptive rights at the General Meeting of the Company held on 11 March 2010. Such authorities will expire at the end of this AGM and resolutions 7 and 8 seek to renew them.

Subject to the passing of resolution 5, resolution 7 seeks to generally authorise the Directors to allot up to 3,000,000 new ordinary shares of 0.01p on a non pre-emptive basis. Such authority would represent approximately 4.9 per cent. of the current issued share capital of the Company.

In addition, subject to the passing of resolution 6, resolution 8 seeks to authorise the Directors to allot up to 20,000,000 new ordinary shares of 0.01p on a non pre-emptive basis specifically pursuant to any fundraisings by the Company and/or the acquisition by the Company and/or its subsidiaries of the shares, business and/or assets of a company and/or other legal entity. Such authority would represent approximately 32.5 per cent. of the current issued share capital of the Company.

These authorities will expire on the earlier of 15 months after the passing of the resolutions or on the conclusion of the AGM of the Company to be held in 2011.