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For immediate release

READING, UNITED KINGDOM

26 October 2016

ConvaTec Group Plc
Announcement of Offer Price
Offer Price set at 225 pence

Following its announcement on 3 October 2016 of its intention to float on the London Stock Exchange, ConvaTec, the global medical products and technologies company, today announces the successful pricing of its initial public offering (the "Offer" or the "IPO") of 659,734,996 Shares at 225 pence per Share (the "Offer Price").

Offer Highlights

- The Offer Price has been set at 225 pence per Share
- Based on the Offer Price, the total market capitalisation of the Company at the commencement of conditional dealings will be £4.39 billion
- The Offer represents approximately 33.8% of the Shares of the Company assuming no exercise of the Overallotment Option, and 38.9% if the Overallotment Option is exercised in full
- Immediately following Admission, the issued share capital of the Company will be 1,951,472,651 Shares
- ConvaTec will receive gross proceeds of £1.465 billion from the Offer, which will be primarily used to redeem or repay certain of the Group's current borrowings

- Nordic Capital¹ ("Nordic Capital") and Avista Capital Partners have granted Goldman Sachs International, as stabilising manager, an Overallotment Option in respect of up to 98,960,249 Shares, exercisable no later than thirty days from today

Following Admission, Nordic Capital and Avista Capital Partners will hold 45.1% and 19.5%, respectively, of the Shares assuming no exercise of the Overallotment Option and 41.6% and 18.0%, respectively, of the Shares if the Overallotment Option is exercised in full.

Paul Moraviec, CEO of ConvaTec, said:

"We are very pleased by the investor interest in our IPO and we are delighted to welcome our new shareholders. ConvaTec is a world leader in markets which are large and structurally growing, driven by increasing life expectancies and incidences of chronic health conditions. We have implemented a clear growth strategy which is now showing solid results through product innovation, new market entry and investments in direct-to-consumer engagement, in addition to which we are implementing a margin improvement program. We look forward to the benefits which a public listing will create for our company and for our customers, who rely on ConvaTec's products and services."

Board of Directors

As previously announced, Sir Christopher Gent will be joining the Company's Board of Directors (the "Board") as Non-Executive Chairman from Admission. Sir Christopher brings a wealth of UK-listed company and healthcare experience, in particular through his prior roles as CEO of Vodafone and Chairman of GlaxoSmithKline. In addition, Jesper Ovesen (former Executive Chairman of Nokia Siemens Networks), Steve Holliday (former CEO of National Grid and Non-Executive Director of Marks & Spencer) and Rick Anderson (Managing Director of PTV Healthcare Capital and former Group Chairman of Johnson & Johnson), will be joining as Independent Non-Executive Directors effective from Admission, with Steve Holliday serving as Deputy Chairman. Paul Moraviec (ConvaTec, CEO), Nigel Clerkin (ConvaTec, CFO), Raj Shah and Thomas Vetander (NC Advisory, advisor to the Nordic Capital Funds) and Kunal Pandit (Avista Capital Partners), will continue to serve on the Board, providing both continuity and deep company understanding and insights.

Admission and Dealings

- Conditional dealings in the Shares will commence on the London Stock Exchange at 8.00am today (26 October 2016) under the ticker "CTEC"
- Admission to the premium listing segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange, and the commencement of unconditional dealings in the Shares are expected to take place at 8.00am on 31 October 2016

Further Information

- The Board of Directors and senior management will be subject to a 365 day lock-up undertaking to the Banks. Nordic Capital and Avista Capital Partners will be subject to a 180 day lock-up undertaking to the Banks. The Executive Directors and wider senior management team will also be subject to a 365 day lock-up undertaking to the Company in respect of all their Shares and a two year lock-up undertaking in respect of 50% of their Shares. Each of the lock-ups is subject to certain customary exemptions

¹ Nordic Capital being Nordic Capital VI Alpha, L.P. and Nordic Capital VI Beta, L.P., for which Nordic Capital VI Limited acts as General Partner and Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta, L.P., for which Nordic Capital VII Limited acts as General Partner, together with associated co-investment vehicles

- Following completion of the Offer, ConvaTec is expecting to be eligible for inclusion in the FTSE UK Index Series following the FTSE quarterly review in December 2016
- Full details of the Offer will be included in the Prospectus, expected to be published later today and available (subject to certain restrictions) on ConvaTec's website at www.convatecgroup.com.

Enquiries

ConvaTec +44 11 8952 8100

Financial Public Relations

Finsbury +44 20 7251 3801
Rebecca Fitchett

Joint Global Co-ordinators and Joint Bookrunners

BofA Merrill Lynch +44 20 7628 1000
Neil Kell
Thomas Sheehan
Christina Dix

Goldman Sachs International +44 20 7774 1000
Richard Cormack
William Smiley
Soren Moller-Rasmussen

UBS Investment Bank +44 20 7567 8000
Jasper Tans
Christopher Smith
Craig Calvert
Martin Henrichs

Other Joint Bookrunners

Credit Suisse +44 20 7888 8000
Leo Reif
Nick Williams

Deutsche Bank +44 20 7545 8000
Saadi Soudavar
Nicolas Naillon

JP Morgan Cazenove +44 20 7742 4000
James Mitford
Nicholas Hall

Morgan Stanley +44 20 7425 8000
Henrik Gobel
Siddhart Nahata

Co-Lead Managers

Peel Hunt +44 20 7418 8900
Indy Bhattacharyya
Jock Maxwell Macdonald

RBC Capital Markets +44 20 7002 2250
Paul Tomasic
Rupert Walford

Financial Adviser to ConvaTec

Evercore +44 20 7653 6000
Jim Renwick

IPO Consultant to ConvaTec

OGG Consulting +44 7795 505 663
Oli Greaves

Note

Except where the context otherwise requires, defined terms used in this announcement have the meanings given to such terms in the Prospectus to be published by the Company in connection with the Offer.

Expected Timetable of Principal Events

Event	Time and Date
Start of conditional dealings on the London Stock Exchange.....	8.00am on 26 October 2016
Admission and start of unconditional dealings in the Shares on the London Stock Exchange.....	8.00am on 31 October 2016
Crediting of Shares to CREST accounts.....	31 October 2016
Despatch of definitive share certificates (where applicable)	from 1 November 2016

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

All times are London times. Each of the times and dates in the above timetable is subject to change without further notice.

Offer Statistics

Offer Price (per Share)	225 pence
Number of Shares in the Offer ⁽¹⁾	659,734,996
— New Shares	651,111,111
— Existing Shares.....	8,623,885
Percentage of the issued Share capital being offered in the Offer ⁽¹⁾	33.8%
Number of Overallotment Shares.....	98,960,249

Number of Shares in issue following the Offer⁽²⁾1,951,472,651

Market capitalisation of the Company at the Offer Price..... £4.39 billion

Notes:

- (1) Does not include any Shares that may be sold pursuant to the Overallotment Option.
- (2) Including the 361,540 Shares to be issued by the Company on Admission to meet subscriptions by the non-executive directors of the Company of £813,465 in aggregate.

Important Notice

The contents of this announcement, which has been prepared by and is the sole responsibility of ConvaTec Group Plc, have been approved by Goldman Sachs International, Merrill Lynch International (“BofA Merrill Lynch”) and UBS Limited (“UBS Investment Bank”) solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 as amended (“FSMA”).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia) or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, Shares to any person in the United States, Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Shares referred to herein may not be offered or sold, directly or indirectly, in the United States unless registered under the US Securities Act of 1933, as amended (the “Securities Act”) or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Offer and sale of Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Shares in the United States, Australia, Canada or Japan or elsewhere.

In member states of the European Economic Area (“EEA”) (each, a “Relevant Member State”), this announcement and any offer if made subsequently is addressed and directed only at persons who are “qualified investors” within the meaning of the Prospectus Directive (“Qualified Investors”). For these purposes, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated, and any investment activity to which it relates will only be engaged in with such persons and it should not be relied on by anyone other than such persons.

This announcement includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. These forward-looking statements include certain financial medium term objectives established by the Group as measures of its performance, which have been developed based upon assumptions with respect to future business decisions and conditions that are subject to change. Any forward-looking statements, including the Group’s medium term objectives, reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s business, results of operations, financial position, liquidity, prospects, growth or strategies. In particular, such factors include, but are not limited to, changes in economic conditions, the Group’s competitive environment, the Group’s relationship with suppliers, distributors and other counterparties, the Group’s ability to execute manufacturing, growth and other strategies (including new product development and launches), the United Kingdom leaving the EU, the legislative or regulatory regimes under which the Group operates, any issues associated with the Group’s products, or the taxation regime applicable to the Group, as well as other factors within and beyond the Group’s control that may affect its operations or planned strategies and operational initiatives. As a result, the Group’s actual results may vary from the medium term objectives established herein and those variations may be material. Forward-looking statements speak only as of the date they are made.

Each of Goldman Sachs International, BofA Merrill Lynch, UBS Investment Bank, Credit Suisse Securities (Europe) Limited (“Credit Suisse”), J.P. Morgan Securities plc (which conducts its UK investment activities as J.P. Morgan Cazenove) (“J.P. Morgan Cazenove”), Morgan Stanley & Co. International plc (“Morgan Stanley”), Peel Hunt LLP (“Peel Hunt”) and RBC Europe Limited, authorised by the Prudential Regulation Authority (“PRA”) and regulated by the FCA and the PRA in the United Kingdom, and Deutsche Bank AG, London Branch (“Deutsche

Bank”), authorised under German Banking Law (competent authority: European Central Bank and BaFin, Germany’s Federal Financial Supervisory Authority) and by the PRA in the United Kingdom, and is subject to supervision by the European Central Bank and by BaFin, and limited regulation in the United Kingdom by the FCA and the PRA (collectively, the “Banks”), are acting exclusively for ConvaTec Group Plc and no-one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer and will not be responsible to anyone other than ConvaTec Group Plc for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Each of ConvaTec Group Plc, the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published by the Company in due course in connection with the proposed admission of its Shares to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange. Copies of the Prospectus will, following its publication, be available from the Company's website at www.convatecgroup.com. Any purchase of Shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with the Offer. Before investing in the Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The information in this announcement is subject to change.

The timetable, including date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on ConvaTec Group Plc’s intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of the Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

In connection with the Offer of the Shares, each of the Banks and any of their affiliates, acting as investors for their own accounts, may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of Shares. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Banks nor any of their respective affiliates or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Each of the Banks and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement or information. No representation or warranty express or implied, is made by any of the Banks or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

In connection with the Offer, Goldman Sachs International, as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. Goldman Sachs International is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Goldman Sachs International or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither Goldman Sachs International nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, Goldman Sachs International as stabilisation manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 20% of the total number of Shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, Goldman Sachs International will enter into over-allotment arrangements pursuant to which Goldman Sachs International may purchase or procure

purchasers for additional Shares up to a maximum of 15% of the total number of Shares comprised in the Offer (the "Over Allotment Shares") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by Goldman Sachs International, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Any Over Allotment Shares made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.