

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR WITHIN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

This announcement is not a prospectus and not an offer to sell, or a solicitation of an offer to subscribe for or to acquire, securities in the United States or in any other jurisdiction, including in or into the United States, Australia, Canada or Japan. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary shares referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") published by ConvaTec Group Plc (the "Company" and, together with its subsidiary undertakings at the time of Admission (as defined below), "ConvaTec" or the "Group") today in connection with the proposed admission of its ordinary shares (the "Shares") to the premium listing segment of the Official List of the UK Financial Conduct Authority ("FCA") and to trading on the London Stock Exchange plc's main market for listed securities (together, "Admission"). A copy of the Prospectus will be available for inspection from the Company's website at www.convatecgroup.com and from the Company's registered office at 3 Forbury Place, 23 Forbury Road, Reading, RG1 3JH, United Kingdom, subject to applicable securities laws.

For immediate release

READING, UNITED KINGDOM

26 October 2016

ConvaTec Group Plc
Publication of Prospectus

Following the pricing announcement in connection with its initial public offering (the "Offer"), ConvaTec Group Plc (the "Company" and, together with its subsidiaries, "ConvaTec" or the "Group") confirms that its prospectus dated 26 October 2016 (the "Prospectus") has today been approved by the UK Listing Authority.

The Prospectus relates to the proposed admission of the Company's Ordinary Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange.

Details of the Offer are set out in the Prospectus, which will shortly be available on the Company's website (www.convatecgroup.com) and will also be available at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS.

The Prospectus has also been submitted to the National Storage Mechanism and will shortly be available at: www.morningstar.co.uk/uk/NSM.

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

Important Notice

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.

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.

This announcement is 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 published by the Company 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 be available from the Company's website at www.convatecgroup.com later today. Any purchase of Shares in the Offer should be made solely on the basis of the information contained in the final Prospectus 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. 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 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.