



INTELLIGENT
ULTRASOUND®

Registered office

Floor 6A Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

24 May 2021

Notice of Annual General Meeting 2021

Dear Shareholder

I am pleased to provide you with details of our Annual General Meeting (“AGM”) to be held at the Company’s registered offices at Floor 6A Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY at 11:00am on 22 June 2021.

The formal Notice of AGM is set out on the following pages of this document, detailing the resolutions that the shareholders are being asked to vote on, along with explanatory notes of the business to be conducted at the AGM.

Important Information regarding the AGM

The Company is closely monitoring public health guidance and legislation issued by the UK government in relation to the Covid pandemic. At the time of writing, the government continues to place restrictions on mass gatherings and social contact. However, it is expected shareholder attendance will be possible under the government’s published roadmap and we are therefore proposing to go ahead with an open meeting. Shareholders intending to attend the AGM are asked to register their intention as soon as possible by emailing intelligentultrasound@walbrookpr.com.

The health and safety of our colleagues and shareholders is very important to us. Given the constantly evolving nature of the situation, should circumstances change such that we consider it is no longer possible for shareholders to attend the meeting or limiting the numbers in attendance is required, we will notify shareholders through the Company’s website www.intelligentultrasound.com and, where appropriate, by a Regulatory News Service announcement.

For the same reason of uncertainty, we strongly encourage all shareholders to exercise their votes by submitting their proxy by post in advance of the meeting and shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy. Details of how to do this are set out in the accompanying notes to the Notice. This will ensure that your votes are cast in accordance with your wishes.

Irrespective of the guidelines in place at the time of the 2021 AGM, should shareholders wish to ask any questions in relation to the resolutions, which they may otherwise have asked at the Annual General Meeting had they been in attendance, they are encouraged to contact the Company prior to the Annual General Meeting by email to intelligentultrasound@walbrookpr.com.

By order of the Board,

Helen Jones
Company Secretary

24 May 2021

NOTICE OF ANNUAL GENERAL MEETING

Intelligent Ultrasound Group plc

(Incorporated in England and Wales under the Companies Act 1985 with registered no. 09028611)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Intelligent Ultrasound Group plc (the “**Company**”) will be held at Floor 6A, Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY on 22 June 2021 at 11.00 a.m. (the “**Annual General Meeting**”) to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions and resolution 14 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

1. TO RECEIVE AND ADOPT the Annual Report and Accounts for the year ended 31 December 2020 together with the reports of the directors of the Company (“**Directors**”) and the auditor thereon.
2. THAT Deloitte LLP be appointed as the Company’s auditor and to authorise the Directors to fix its remuneration.
3. THAT Helen Mary Kinsey Jones, who retires by rotation, is re-appointed as a Director in accordance with the Company’s articles of association (“**Articles**”).
4. THAT Prof. Nazar Najib Amso, who retires by rotation, is re-appointed as a Director in accordance with the Articles.
5. THAT Andrew Charles Barker, who retires by rotation, is re-appointed as a Director in accordance with the Articles.
6. THAT David Graham Baynes, who retires by rotation, is re-appointed as a Director in accordance with the Articles.
7. THAT Stuart Arthur Gall, who retires by rotation, is re-appointed as a Director in accordance with the Articles.
8. THAT Riccardo Pigliucci, who retires by rotation, is re-appointed as a Director in accordance with the Articles.
9. THAT Nicholas James Sleep, who retires by rotation, is re-appointed as a Director in accordance with the Articles.
10. THAT Ian George Whittaker, who retires by rotation, is re-appointed as a Director in accordance with the Articles.
11. THAT Nicholas John Avis, who retires by rotation, is re-appointed as a Director in accordance with the Articles.
12. THAT Ingeborg Dybdal Øie, who was appointed as a director of the Company on 19 May 2021, be and is hereby re-appointed as a Director in accordance with the Articles.
13. THAT the Directors be generally and unconditionally authorised in accordance with section 551 of the 2006 Act to allot Relevant Securities (as defined in note 8 to these resolutions) up to an aggregate nominal amount of £889,009.41 (representing approximately 33 per cent. of the issued share capital of the Company), provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling 15 months from the date of the passing of this resolution, or if earlier, at the conclusion of the annual general meeting of the Company in 2022, save that the Company may at any time before such expiry make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities to be allotted in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act.

SPECIAL RESOLUTION

14. THAT, subject to the passing of resolution 13, the Directors be generally empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash as if section 561(1) of the 2006 Act did not apply to any such allotment pursuant to the general authority conferred on them by resolution 13 above (as varied from time to time by the Company in general meeting) PROVIDED THAT such power shall be limited to:-

- (a) the allotment of equity securities in connection with a rights issue or any other offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) the allotment (otherwise than pursuant to sub paragraph (a) above) of equity securities up to an aggregate nominal amount of £134,698 representing 5 per cent. of the issued share capital of the Company,

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the Directors pursuant to section 570 of the 2006 Act and shall expire on whichever is the earlier of the conclusion of the annual general meeting of the Company in 2022 or the date falling 15 months from the date of the passing of this resolution (unless renewed varied or revoked by the Company prior to or on that date) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.

Annual General Meeting Accompanying Notes

1. "Relevant Securities" means:
 - (a) shares in the Company other than shares allotted pursuant to:
 - (i) an employee share scheme (as defined by section 1166 of the 2006 Act); or
 - (ii) a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - (iii) a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
 - (b) any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the 2006 Act). References to the allotment of Relevant Securities in the resolutions include the grant of such rights.
2. A proxy does not need to be a member of the Company but if shareholders appoint another party, they must attend the Annual General Meeting. **We strongly suggest that shareholders appoint the chairman of the meeting as their proxy.**
3. Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 9, but please take into consideration the advice at note 4 above.
4. In line with our ongoing paperless strategy we ask that shareholders vote in one of the following ways:
 - (a) in the case of members holding share certificates, by utilising the shareholder portal as set out in note 6; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 below; or
 - (c) by requesting a hard copy of the form of proxy from the Company's registrar, Link Group on 0371 200 1536 (calls are charged at the standard geographic rate and will vary by provider. Lines are open 8:30am – 5:30 pm Monday – Friday) and returning it to Link Group at the address shown on the form of proxy. Please note that delivery using this service can take up to five business days,

and in each case the appointment of proxy must be received by the Company's registrar by no later than 11.00 a.m. on 18 June 2021 or in the case of any adjournment by no later than 48 hours before the time of the adjourned meeting (excluding non-working days).

5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (www.euroclear.com), 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. 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 & Ireland'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 Link Group, (ID:RA10), by 11.00 a.m. on 18 June 2021 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding days that are not business days). 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 Euroclear UK & Ireland 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 2001 (as amended).

6. Shareholders holding share certificates can submit their proxy vote electronically by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. Shareholders will require their username and password in order to log in and vote. If shareholders have forgotten their username or password, they can request a reminder via the shareholder portal. If shareholders have not previously registered to use the portal they will require their investor code ('IVC') which can be found on their share certificate.
7. To change your proxy instructions you may return a new proxy appointment using the methods set out in note 5 above. The deadline for receipt of proxy appointments (see note 5 above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
8. 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).
9. Members who have general queries about the Annual General Meeting should contact the Company's registrars:
 - (a) By phone – UK – 0871 664 0300, from overseas call +44 (0) 371 664 0300. Calls cost 12p plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Phone lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
 - (b) By email – enquiries@linkgroup.co.uk; or
 - (c) By post – Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
10. Shareholders may not use any electronic address provided either:
 - (a) in this notice of Annual General Meeting; or
 - (b) any related documents (including the proxy form),to communicate with the Company for any purposes other than those expressly stated.
11. As at 5.00 pm on the trading day immediately prior to the date of posting of this notice of Annual General Meeting, the Company's issued share capital comprised 269,396,792 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 pm on the trading day immediately prior to the date of posting of this notice of Annual General Meeting is 269,396,792.

APPENDIX

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

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

Resolutions 1 to 13 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast in person or by proxy must be in favour of the resolution. Resolution 14 is proposed as a special resolution. This means that for this resolution to be passed, at least three-quarters of the votes cast in person or by proxy must be in favour of the resolution.

Resolution 1

This resolution is to receive and adopt the Directors' Reports and Accounts for the year ended 31 December 2020, which accompany this document.

Resolution 2

BDO LLP resigned as the Company's auditor on 2 December 2020, and Deloitte LLP were appointed by the Board as auditor of the Company for the year ending 31 December 2020, following a competitive and comprehensive tender process. This is a resolution to approve the appointment of Deloitte LLP as auditor of the Company and to authorise the directors to fix their remuneration.

Resolutions 3 to 11

Each of Helen Jones, Prof. Nazar Najib Amso, Andrew Charles Barker, David Graham Baynes, Stuart Arthur Gall, Riccardo Pigliucci, Nicholas James Sleep, Ian George Whittaker and Nicholas John Avis is retiring as a director in accordance with the provisions of the Company's articles of association and is standing for re-appointment.

Resolution 12

Ingeborg Dybdal Øie who was appointed as a director of the Company on 19 May 2021, is retiring as director at the Annual General Meeting in accordance with the provisions of the Company's articles of association and is standing for re-appointment.

Resolution 13

This resolution, if passed, would authorise the directors to allot ordinary shares of 1 penny each in the capital of the Company or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount of £889,009.41, representing approximately 33 per cent of the current issued share capital.

The authority being sought in resolution 13 replaces all previous authority granted to the Directors.

The authority will expire on the earlier of 15 months from the date the resolution is passed or the conclusion of the Company's annual general meeting in 2022.

Resolution 14

This resolution, which is conditional upon resolution 13 being passed, would give the Directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholding.

This authority would be limited to an aggregate nominal amount of £134,698 (representing approximately 5 per cent. of the issued ordinary share capital of the Company as at 24 May 2021, being the latest practical date prior to the publication of the Notice of the Annual General Meeting).

As with resolution 13, the authority being sought pursuant to resolution 14 replaces all previous authority granted to the Directors.

The authority and power pursuant to resolution 14 will expire on the earlier of 15 months from the date of resolution 14 being passed or the conclusion of the Company's Annual General Meeting in 2022.

