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If you have sold or transferred all your Ordinary Shares, please forward this document to your stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or transfer or have sold or transferred only part of your holding of Ordinary Shares you should retain this document and consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

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# INTELLIGENT ULTRASOUND GROUP PLC

*(a public limited company incorporated in England and Wales with registered number 09028611)*

## Proposed disposal of the Clinical AI Business and Notice of General Meeting

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You are recommended to read the whole of this document, but your attention is drawn, in particular, to the letter from the chairman of the Company which is set out on pages 9 to 18 (inclusive) of this document. This letter recommends that you vote in favour of the Resolution to be proposed at the General Meeting.

**Notice convening a General Meeting of the Company, to be held at the offices of Cavendish Capital Markets at One Bartholomew Close, London EC1A 7BL on 6 August 2024 at 10.00 a.m., is set out at the end of this document.**

**If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to submit a proxy vote online. To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's Registrars, Link Group, no later than 10.00 a.m. on 2 August 2024 (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 any part of a day that is not a Business Day)).**

**Alternatively, you can request a hard copy Form of Proxy from Link Group. You should complete the Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 10.00 a.m. on 2 August 2024 (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 any part of a day that is not a Business Day)).**

**If you hold your existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's Registrar (CREST ID: RA10) by no later than 10.00 a.m. on 2 August 2024 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.**

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Copies of this document are available, free of charge, at the office of Intelligent Ultrasound Group plc at Floor 6A, Hodge House, 114-116 St. Mary Street, Cardiff CF10 1DY and on the Company's website [www.intelligentultrasound.com](http://www.intelligentultrasound.com).

Cavendish Capital Markets Limited ("**Cavendish**") is authorised and regulated by the Financial Conduct Authority and is acting exclusively for the Company and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or any other matter referred to herein. No representation or warranty, express or implied, is made by Cavendish as to any of the contents of this document, and Cavendish has not authorised the contents of any part of this document and neither accepts any liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Cavendish may have under FSMA or the regulatory regime established thereunder.

Cavendish is also acting as nominated adviser to the Company. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

### **Cautionary note regarding forward-looking statements**

This document contains statements about Intelligent Ultrasound Group plc that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Intelligent Ultrasound Group plc.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the Code, the Prospectus Regulation Rules and/or the FSMA), Intelligent Ultrasound Group plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Intelligent Ultrasound Group plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Intelligent Ultrasound Group plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Figures contained in this document have been rounded up to the nearest one decimal place.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

### *Event*

Announcement of the Proposals	18 July 2024
Publication of this document	19 July 2024
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 2 August 2024
General Meeting	10.00 a.m. on 6 August 2024
Announcement of the result of the General Meeting	6 August 2024
Expected completion date of the Proposed Transaction*	September/October 2024

\* Completion is subject to Competition and Markets Authority and National Security and Investment Act approvals

### **Notes:**

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a regulatory information service.
2. All of the above times refer to London time unless otherwise stated.

## DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting) unless the context requires otherwise:

<b>“Announcement”</b>	the announcement issued by the Company on 18 July 2024 in relation to the Proposed Transaction
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>“Board” or “Directors”</b>	the directors of the Company whose names are set out on page 9 of this document
<b>“Business Day”</b>	any day on which banks are usually open in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
<b>“Buyer”</b>	One GE Healthcare UK, a company registered in England and Wales with number 07475142 and whose principal place of business is at Pollards Wood, Nightingales Lane, Chalfont St. Giles, Buckinghamshire, HP8 4SP
<b>“Cavendish” or “Broker”</b>	Cavendish Capital Markets Limited, nominated adviser and broker to the Company
<b>“certificated” or “in certificated form”</b>	a share or other security not held in uncertificated form (that is, not in CREST)
<b>“Clinical AI Business”</b>	IUL and certain other assets relating to clinical AI in the Group to be transferred to IUL by completion as set out in paragraph 5 of this document
<b>“Code”</b>	the City Code on Takeovers and Mergers
<b>“Company”</b>	Intelligent Ultrasound Group plc, a company incorporated in England and Wales with registered number 09028611
<b>“Completion”</b>	completion of the SPA in accordance with its terms
<b>“Completion Date”</b>	the date of Completion
<b>“Conditions”</b>	the conditions to Completion as set out in the SPA
<b>“Consideration”</b>	the amount of £40.5 million in cash on cash free/debt free basis
<b>“CREST”</b>	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time
<b>“Disposal”</b>	the disposal of the Clinical AI Business
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST

<b>“Financial Conduct Authority” or “FCA”</b>	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in connection with the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting”</b>	the general meeting of the Company to be held at 10.00 a.m. on 6 August 2024 (or any reconvened meeting following any adjournment of the general meeting) at the offices of Cavendish Capital Markets at One Bartholomew Close, London EC1A 7BL, notice of which is set out at the end of this document
<b>“Group” or “Group Company”</b>	the Company and/or any or all of its existing subsidiaries and subsidiary undertakings
<b>“IUL”</b>	Intelligent Ultrasound Limited, a private limited company registered under the laws of England and Wales with company number 08107443, and whose registered office is at Floor 6a, Hodge House, 114-116 St. Mary Street, Cardiff, Wales, CF10 1DY
<b>“Last Practicable Date”</b>	17 July 2024
<b>“Link Group” or “Link”</b>	a trading name of Link Market Services Limited
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Long Stop Date”</b>	6 months from signing of the SPA, or such other time as may be agreed between the Company and the Buyer
<b>“Market Abuse Regulation”</b>	the Market Abuse Regulation (2014/596/EU) (incorporating the technical standards, delegated regulations and guidance notes, published by the European Commission, London Stock Exchange, the FCA and the European Securities and Markets Authority) as retained in the UK pursuant to section 3 of the European Union (Withdrawal) Act 2018
<b>“MASH”</b>	Metabolic dysfunction-associated steatohepatitis
<b>“MAFLD”</b>	Metabolic dysfunction-associated fatty liver disease
<b>“MedaPhor”</b>	MedaPhor Limited, a private limited company registered under the laws of England and Wales with company number 05176992, and whose registered office is at Floor 6a, Hodge House, 114-116 St. Mary Street, Cardiff, Wales, CF10 1DY
<b>“Notice” or “Notice of General Meeting”</b>	the notice of the General Meeting set out at the end of this document
<b>“Ordinary Shares”</b>	ordinary shares of 1 pence each in the share capital of the Company
<b>“Proposals”</b>	the Proposed Transaction and the subsequent plans as set out in this document
<b>“Proposed Transaction”</b>	the proposed Disposal
<b>“Registrar”</b>	Link Group, registrars to the Company

<b>“Regulatory Consents”</b>	confirmations from the Competition and Markets Authority under the Enterprise Act, and the Investment Security Unit under the National Security and Investment Act, that they do not oppose the transaction
<b>“Regulatory Information Service”</b>	one of the regulatory information services authorised by the FCA acting in its capacity as the UK listing authority to receive, process and disseminate regulatory information
<b>“Resolution”</b>	the resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting
<b>“Share Option Schemes”</b>	the Company’s share option schemes adopted by the Company on 2020; and 2023
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Simulation Business”</b>	the business selling the Company’s simulation products including ScanTrainer, HeartWorks, BodyWorks and BabyWorks ultrasound training simulators which will include the NeedleTrainer/Needle Trainer Plus product following the Proposed Transaction
<b>“SPA”</b>	the conditional sale and purchase agreement dated 18 July 2024 for the disposal of the Clinical AI Business to the Buyer
<b>“TSA”</b>	the transitional services agreement to be entered into by the Company’s Group and IUL on Completion relating to services to be provided to IUL following Completion
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“USA”</b>	the United States of America
<b>“£”, “pounds sterling”, “penny” or “pence”</b>	UK pounds sterling, the lawful currency of the United Kingdom
<b>“\$” or “dollars”</b>	USA dollars, the lawful currency of the USA

## DIRECTORS, COMPANY SECRETARY AND ADVISERS

<b>Directors</b>	Riccardo Pigliucci ( <i>Non-Executive Chairman</i> ) Stuart Gall ( <i>Chief Executive Officer</i> ) Helen Jones ( <i>Chief Finance Officer</i> ) Nicholas Sleep ( <i>Chief Technology Officer</i> ) Michèle Lesieur ( <i>Non-Executive Director</i> ) Ingeborg Oie ( <i>Non-Executive Director</i> ) Christian Guttman ( <i>Non-Executive Director</i> ) Nick Avis ( <i>Non-Executive Director</i> )
<b>Registered Office</b>	Floor 6a, Hodge House 114-116 St. Mary Street Cardiff Wales, CF10 1DY
<b>Company Secretary</b>	Helen Jones
<b>Company website</b>	<a href="http://www.intelligentultrasoundgroup.com">www.intelligentultrasoundgroup.com</a>
<b>Nominated Adviser</b>	Cavendish Capital Markets Limited One Bartholomew Close London, UK EC1A 7BL
<b>Solicitors to the Company</b>	RBG Legal Services Limited (trading as Memery Crystal) 165 Fleet Street London EC4A 2DY
<b>Registrars</b>	Link Group Central Square 29 Wellington Street Leeds LS1 4DL



## LETTER FROM THE CHAIRMAN

# INTELLIGENT ULTRASOUND GROUP PLC

*(a public limited company incorporated in England and Wales with registered number 09028611)*

*Directors:*

Riccardo Pigliucci (*Non-Executive Chairman*)  
Stuart Gall (*Chief Executive Officer*)  
Helen Jones (*Chief Finance Officer*)  
Nicholas Sleep (*Chief Technology Officer*)  
Michèle Lesieur (*Non-Executive Director*)  
Ingeborg Oie (*Non-Executive Director*)  
Christian Guttman (*Non-Executive Director*)  
Nick Avis (*Non-Executive Director*)

*Registered Office:*

Floor 6a, Hodge House,  
114-116 St. Mary Street, Cardiff,  
Wales, CF10 1DY

18 July 2024

*To holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares*

Dear Shareholder,

### **Proposed disposal of the Clinical AI Business and Notice of General Meeting**

#### **1. Introduction**

The Board of Intelligent Ultrasound Group plc announced on 18 July 2024 that it had entered into a conditional sale and purchase agreement for the sale to the Buyer of the entire issued share capital of Intelligent Ultrasound Limited and certain other assets which together form the Group's Clinical Artificial Intelligence business. The Proposed Transaction excludes the NeedleTrainer and NeedleTrainer Plus products which will remain within the Simulation Business in the Group.

The consideration for the Disposal is £40.5 million in cash on a cash free/debt free basis, subject to any final adjustments for working capital, cash and indebtedness as at Completion. Further details on the structure of the consideration payable to the Group are set out in paragraph 5 of this document.

The consideration of £40.5 million for the Clinical AI Business represents an implied value of 12.4p per Ordinary Share on current issued share capital and a premium of 70.9 per cent. to the Ordinary Share price on 17 July 2024 and a premium of 30.9 per cent. to the volume weighted share price for the last 12 months. The 12.4p implied value also represents a premium to the issue price of all four of the Company's equity raises since 2018. Finally, the Proposed Transaction values the Clinical AI Business at 33.8 times full year 2023 revenues of that business.

Immediately following Completion of the Proposed Transaction, the Group will have a significantly strengthened balance sheet and continue to own the Simulation Business which generated total revenues of £10.0 million in the financial year ended 31 December 2023 (including £0.8m relating to the NeedleTrainer product).

The Board will be conducting a comprehensive review of the growth potential and capital requirements of the post-transaction business following which it intends to make a material return of capital. An announcement detailing the proposed use of funds and strategic direction for the post-transaction business is expected to be made by the time of completion of the Proposed Transaction. Subject to the timing of receipt of Regulatory Consents, Completion is expected to be in September/October this year.

In accordance with AIM Rule 15, the Disposal constitutes a fundamental change of business of the Company, which requires the approval of a majority of Shareholders voting in person or by proxy at the General Meeting.

Accordingly, Completion is conditional upon, *inter alia*, the passing of the Resolution by Shareholders at the General Meeting. The Company has received irrevocable voting undertakings and letters of intent to vote in favour of the Resolution from certain Shareholders (including the Directors) representing approximately 54.6 per cent. of the Ordinary Share capital.

In addition, the Proposed Transaction is subject to confirmations from the Competition and Markets Authority under the Enterprise Act, and the Investment Security Unit under the National Security and Investment Act, that they do not oppose the transaction (the “Regulatory Consents”), as set out in the summary in paragraph 5 below.

**The purpose of this document is to provide Shareholders with the background to the Disposal, and to explain why the Directors consider the Disposal to be in the best interests of the Company and its Shareholders as a whole, and why the Directors recommend that Shareholders should vote in favour of the Resolution to be proposed at the General Meeting.**

A notice convening a General Meeting for 10.00 a.m. (London time) on 6 August 2024 at the offices of Cavendish Capital Markets at One Bartholomew Close, London EC1A 7BL, is set out at the end of this document.

## **2. About Intelligent Ultrasound**

Intelligent Ultrasound is a ‘classroom to clinic’ ultrasound company, specialising in real-time hi-fidelity virtual reality simulation for the ultrasound training market (‘classroom’) and artificial intelligence-based clinical image analysis software tools for the diagnostic medical ultrasound market (‘clinic’).

With operations in the UK and Atlanta, USA, the Group’s current trading activity comprises two operating segments, Simulation and Clinical AI.

### **Simulation**

Intelligent Ultrasound designs and develops real-time hi-fidelity ultrasound education and training simulators. The Group currently offers ultrasound simulation platform technologies focused on the following verticals:

- ScanTrainer – obstetrics and gynecology (OBGYN)
- HeartWorks – echocardiography and anesthesiology (ECHO)
- BodyWorks – emergency medicine, critical care, intensive care, and point-of-care (PoCUS)
- BabyWorks – neonate and pediatrics
- NeedleTrainer – ultrasound-guided needling.

Historically the NeedleTrainer product was accounted for in the Clinical AI Business given its incorporation of the trainer version of the ScanNav Anatomy Peripheral Nerve Block (PNB) AI software but will be transferred out of IUL prior to Completion. The ScanNav Anatomy PNB trainer software will continue to be incorporated in the NeedleTrainer Plus system, under a 10-year royalty agreement with GE HealthCare. The NeedleTrainer range represented c£0.8 million of revenue for the year ended 31 December 2023.

In the year ended 31 December 2023, the Simulation Business, including the NeedleTrainer sales, generated total revenues of £10.0 million (2022: £9.8 million). The Company has grown the Simulation Business at 21 per cent. compound annual growth since 2014 and to date it has over 1700 systems installed in over 800 medical institutions around the world.

### **Clinical AI**

The Group’s Clinical AI Business develops software built on deep learning-based algorithms to make ultrasound machines smarter and more accessible to the medical profession.

The Group's Clinical AI offering comprises the following suite of products:

- ScanNav Assist ultrasound image analysis AI software – currently utilised by GE HealthCare's SonoLyst software that is incorporated in their Voluson Expert, Signature and SWIFT ultrasound machines; and
- ScanNav Anatomy Peripheral Nerve Block (PNB) – an FDA and CE cleared medical device that plugs into an existing ultrasound machine with a second display screen that provides the user with real-time AI-based anatomy highlighting for a range of needling procedures.

In addition, the Company is currently developing two additional products within its Clinical AI Business:

- ScanNav FetalCheck – proprietary diagnostic AI software which enables a non-skilled or skilled user to automatically establish the gestational age (GA) accurately with minimal training and without the need for an expensive high-end ultrasound machine. The first pre-regulatory approval systems are being used in the largest ever trial on the use of aspirin to prevent pre-eclampsia in Africa funded by the Bill & Melinda Gates Foundation; and
- ScanNav Liver – the Company is in the early proof of concept stage of developing machine-learning models that make it easier to determine stage liver disease and monitor disease progression.

### **Background to Intelligent Ultrasound Limited**

In October 2017, Intelligent Ultrasound (then known as MedaPhor Group) acquired Intelligent Ultrasound Limited for £3.6 million. Intelligent Ultrasound Limited was a University of Oxford spin-out company that developed image analysis software for ultrasound. Over the period since acquisition the Company has invested c.£12.2 million in Intelligent Ultrasound Limited (note this is adjusted to remove NeedleTrainer development costs and includes the £3.6 million purchase price).

In July 2019, the Company announced that it had signed its first long-term licence and co-development agreement for its AI software with GE HealthCare, giving first look rights to all of the ultrasound AI products developed by the Company in the field of Women's Health. In September 2020, GE HealthCare launched the product as SonoLyst X/IR as an optional feature on the Voluson SWIFT ultrasound machine. In September 2023 GE HealthCare launched the fully automated version of the software, ScanNavLive as a standard on the Voluson Expert Series 22 and 20 and in April 2024 included the software as a standard feature on the Voluson Signature 20 ultrasound machines.

The terms of the Company's royalty-based software licence are undisclosed.

In the year ended 31 December 2023, the total Clinical AI Business generated revenues for all products was £1.2 million (2022: £0.3 million), excluding the revenues from the NeedleTrainer product range which will be retained within the Group going forward.

### **3. Background to and reasons for the Proposed Transaction**

The Board is committed in its duty to provide value to shareholders of Intelligent Ultrasound and therefore has continually sought to evaluate strategic options available to the Company to do so. For some time the Board has been considering how best to optimise and accelerate the growth of the Clinical AI Business having committed capital to date of approximately £12.2 million (as adjusted to remove NeedleTrainer development costs and include the £3.6 million purchase price).

Current revenue in the Company's Clinical AI Business is generated in two main areas: Women's Health through the current exclusive first look Women's Healthcare Licence with GE HealthCare, (the "Women's Health Licence") and the ScanNav FetalCheck trial unit sales, and Regional Anaesthesia from the Company selling its NeedleTrainer and ScanNav Anatomy PNB products with its own sales teams.

Whilst the Board takes great pride in the development capability that has been created in the Clinical AI Business, to date, the growth of the ScanNav related AI revenue streams has been slower than was originally forecast. Furthermore, the Company has not yet reached commercial terms with GE HealthCare for all the future products on its women's health roadmap. Materially growing the value of the Clinical AI Business therefore relies on also developing products outside the existing relationship with GE HealthCare, including ScanNav FetalCheck (for gestational age estimation) and ScanNav Liver (to support hepatologists diagnose and monitor MASH and MAFLD).

Although the Company has supportive Shareholders, it has never been able to achieve the up-front funding levels of its competitors and, with financing conditions for small growth companies uncertain, the probable additional investment required must be balanced against ongoing execution risk and the Company's goal of reaching profitability on current cash resources.

### ***Value of the Proposed Transaction***

The consideration of £40.5 million for the Clinical AI Business represents an implied value of c.12.4p per Ordinary Share based on current issued share capital and a premium of 70.9 per cent. to the Ordinary Share price on 17 July 2024 and a premium of 30.9 per cent. to the volume weighted share price for the last 12 months. The 12.4p implied value also represents a premium to the issue price of all four of the Company's equity raises since 2018. Finally, the Proposed Transaction values the Clinical AI Business at 33.8 times full year 2023 revenues of that business.

When assessing the value of the Clinical AI Business, the Board has taken into account the following elements:

- the current and expected revenues from royalties paid by GE HealthCare for the use of the ScanNav Assist ultrasound AI software under the Women's Healthcare Licence;
- the current and potential value of the ScanNav Anatomy PNB product;
- the potential value of the ScanNav FetalCheck gestational age product; and
- the value of the Group's future products such as ScanNav Liver, as well as the value of the broader technology and capabilities of the business and its team.

The Board considers that GE HealthCare's offer represents a fair net present value for these revenue streams.

When making its decision, the Board also took the following matters into consideration:

1. *Timing and size of the royalty revenues from the existing AI agreement with GE HealthCare*

When the Women's Healthcare Licence was entered into in July 2019, the parties expected that revenue levels would ramp up more quickly than has been the case. The Women's Healthcare Licence with GE HealthCare runs until 2029 and a portion of the value of the offer reflects the benefit of the acceleration of these revenues.

2. *Assessment of other potential interest and comparator transactions*

The Board and its advisers have, in the past and as part of this process, undertaken discussions with a small number of relevant potential buyers. From these discussions, the Directors believed that GE HealthCare both from its positioning in the market and based on its strategic rationale of being able to integrate current products from the Women's Health Licence into its existing ultrasound business would be best placed to make the most attractive offer.

Whilst there have been a limited number of other transactions for similar businesses, the Board's advisors considered that like-for-like comparisons cannot be easily made given the exclusivity granted by the GE HealthCare agreement and that the Clinical AI Business's near-term outlook includes a significant proportion of its revenues from this agreement. However, the Board considers that the price of 33.8 times FY 2023 Clinical AI revenue (excluding NeedleTrainer) represents an attractive multiple for the Clinical AI Business.

3. *Execution risk of the Clinical Business' current strategy and competition*

The current commercialised products of the Group include ScanNav Assist and ScanNav Anatomy PNB as well as some pre-regulatory sales of the ScanNav FetalCheck gestational age systems.

ScanNav Assist has now been integrated into GE HealthCare's Voluson Expert, Signature and SWIFT range of ultrasound machines. The Directors believe that the execution risk to realising the revenue stream for the existing products is relatively low, with high margin revenues dependent on GE HealthCare ultrasound machine sales. However, the Directors believe that the execution risk of growing these revenue streams through the introduction of new SonoLyst extension products is considerably higher, as the Company has not yet agreed mutually acceptable commercial terms for the development of all the new products on GE HealthCare's women's health roadmap.

ScanNav PNB is being sold direct to market by the Company in the UK and USA. Sales since product introduction have been below forecast and there remains a material execution risk to growing this product to significant annual revenues.

ScanNav FetalCheck, while developed, is pre-regulatory approval in advance of commercialisation and is currently only being used for academic and research purposes. ScanNav Liver is at an early stage of its development.

The Directors believe that there therefore remains a significant execution risk both on the commercialisation of the Group's current products and on the development of new products. In addition, given the current share price, any need for additional growth capital could have a material dilutive effect on current shareholders.

In addition, there is a risk that better funded competitors may also develop new products faster than the Clinical AI Business, which may erode value.

#### 4. *Reliance on GE HealthCare's women's health development roadmap*

Taking into account the Company's proven technology across the GE HealthCare obstetrics ultrasound product range, this deal allows GE HealthCare to ascribe full value to the Clinical AI Business' current and future women's health development roadmap. There is no certainty that in future the Company's technologies will remain aligned with the GE HealthCare women's health development roadmap and the current timing of the transaction therefore is considered by the Board to maximise shareholder value.

#### *Summary*

Based on the valuation metrics outlined and the assessment of the additional influencing considerations above, the Board believes that the transaction is in the best interest of the Company and its Shareholders. In coming to this conclusion, the Board has taken into account future market uncertainty and the high level of execution risk associated with delivering expected future performance, should the Clinical AI Business remain within the Group.

By retaining the Simulation Business, the Group has the potential for future value upside from a business that generated c.£10.0 million revenue in 2023. Retaining the NeedleTrainer product (which fits well with the Group's existing product portfolio and sales network), gives additional growth potential from both the current and future customer base. Finally, immediately following Completion of the Proposed Transaction, the Group will have a significantly strengthened balance sheet.

#### **4. Use of proceeds**

Following Completion, the Group expects to have approximately £39.5 million of cash net of transaction-related fees.

Given the Regulatory Consents, which are conditions to Completion, it is not expected that Completion will occur before September or October this year.

The Board intends to make a material return of capital in due course and will use this time to conduct a comprehensive review of the growth potential and capital requirements of the post-transaction business of the Group including taking appropriate legal and tax advice regarding making a return of capital. An announcement detailing the proposed use of funds and strategic direction for the post-transaction business is expected to be made by the time of completion of the Proposed Transaction.

#### **5. Summary of the main transaction documents**

##### **SPA**

The Company entered into a conditional sale and purchase agreement with the Buyer on 18 July 2024.

Pursuant to the SPA, the Company is proposing to sell to the Buyer the entire issued share capital of IUL, and certain other assets that form part of the Clinical AI Business will be transferred to IUL by Completion. The enterprise value payable for the Disposal is £40.5 million, subject to customary final adjustments, to be

satisfied by the payment of £40.5 million in cash (of which approximately £9.5 million will be treated as repayment of an intercompany loan to the Company and MedaPhor as part of the structuring). It is the Board's view that any final working capital, cash and indebtedness adjustments will not be material in the context of the Proposed Transaction as a whole – further details of such adjustments are set out below.

The principal terms of the SPA are as follows:

1. Conditions – Completion of the SPA is conditional, *inter alia*, upon certain conditions (“**Conditions**”): (a) the passing of the Resolution at the General Meeting; and (b) the Regulatory Consents having been received. Further, there are termination rights for each of the parties in certain circumstances (see paragraphs 4 and 5 below).
2. Completion of the SPA – Completion must occur by the Long Stop Date (being 6 months from signing of the agreement) for the fulfilment of the Conditions or such other time as may be agreed between the Company and the Buyer.
3. Automatic termination of SPA – The SPA automatically terminates if any of the Conditions have not been satisfied or waived by the Long Stop Date.
4. Termination by the Buyer – The Buyer may terminate the SPA at any time prior to Completion if: (a) there is a material breach of the warranties given by the Company; (b) there has been a material adverse effect on the financial condition, business or results of operations of the Clinical AI Business (excluding any effect from certain force majeure circumstances); or (c) if the Company is subject to an insolvency event.
5. Termination by the Company – The Company may terminate the SPA at any time prior to Completion if the Buyer is subject to an insolvency event.
6. Pre-Completion undertakings – The SPA contains customary pre-Completion undertakings relating to conducting the Clinical AI Business in the ordinary course during the period between exchange and Completion and listing certain matters that require the consent of the Buyer including that prior to Completion the Company shall procure that the Clinical AI Business shall not: (a) acquire or dispose of any material assets; (b) change its share capital; (c) amend its constitutional documents (d) incur any indebtedness or grant any security interests; (e) declare any dividends or distributions; (f) incur any material capital expenditure; (g) commence any material litigation or disputes and (h) engage or dismiss any key employees.
7. Key separation steps – The Company shall procure the implementation of certain separation steps as soon as practicable prior to Completion, including transferring those assets from the Seller Group to IUL which relate to the business of IUL and novating certain contracts and employees to IUL from MedaPhor.
8. Consideration – The consideration for the Disposal is £40.5 million in cash (structured as approximately £31 million consideration for the shares of IUL and the repayment of approximately a £9.5 million intercompany loan owed by IUL to MedaPhor and the Company).
9. Adjustments to Consideration – the Consideration is subject to potential adjustment based on the following amounts at Completion:
  - a. working capital;
  - b. cash;
  - c. indebtedness;
  - d. a deduction of £100,000 as a contribution in connection with the service line relating to the ScanNav™ Anatomy Peripheral Nerve Block system installed base.
10. Warranties and Indemnities – the SPA contains standard warranties and tax indemnities typical for a transaction of this nature, subject to matters fairly disclosed by the Company.
11. Tax Covenant – The SPA contains a tax covenant in a usual form for transactions of this nature.
12. R&D tax credits – between entry into the SPA and Completion, the Company will procure that IUL files its research and development claims for the accounting period ending 31 December 2023, and the Company will receive an amount equal to these credits as part of the consideration from the Buyer if such amount has not been received from HMRC prior to Completion. The amount of the credit is anticipated to be approximately £265,000.



13. Post-Completion restrictions – For a period of 2 years after Completion, the Company and any subsidiary undertaking (and in the case of a below, the Directors) cannot:
- a. seek to solicit or entice away any employee of IUL or induce or attempt to induce any IUL employee to terminate their employment;
  - b. own, operate, lease, or manage any business which is carried on in competition with the Clinical AI Business;
  - c. own, operate, lease, manage, control, engage in or invest in any business anywhere in the United States, China, Canada, the United Kingdom, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, Netherlands, Norway, Portugal, Puerto Rico, Romania, Spain, Sweden, Switzerland, the United Arab Emirates, Kenya, Ghana and South Africa which is carried on in competition with any part of the Clinical AI Business;
  - d. interfere or seek to interfere with the continuance of purchases from IUL by any customer who has been purchasing goods or services from IUL at any time for 12 months preceding Completion;
  - e. interfere or seek to interfere with the continuance of supplies to IUL from any supplier who has been supplying goods or services to IUL at any time for 12 months preceding Completion; and
  - f. (other than in respect of any retained branding), use, for any purposes which is competitive with the business of IUL, any company name, trade or business name or mark, style or logo owned and used by IUL at any time during the 6 months up to and including Completion,

subject to certain agreed carve outs.

In addition, as part of the terms agreed with GE HealthCare, the Remuneration Committee of the Company has agreed that the unvested options under the Share Options Scheme held by those employees who will transfer out of the Group as part of the Proposed Transaction will vest in full on Completion. This relates to share options over 3,436,583 ordinary shares, with a weighted average exercise price of 11.2 pence. In addition, all transferring employees will be permitted to exercise their share options at their original exercise prices during the period of 89 days following Completion and, should they each so wish, during an extended period of up to one year following Completion.

Completion will take place, if the last of the Conditions is satisfied or waived in accordance with the SPA at least 3 Business Days prior to a month end, on the first Business Day of the first month after which the last Condition is satisfied or waived or if not, the first Business Day of the second month after which the last of the Conditions is satisfied or waived.

### **TSA**

The Company's subsidiary, MedaPhor and its US subsidiary, have agreed to provide certain services to IUL on a transitional basis following Completion subject to the terms of the TSA. The Company has agreed to guarantee the performance by MedaPhor of these services.

Pursuant to the terms of the TSA, MedaPhor has agreed to provide services to a standard of care no lower than to which the equivalent services were provided to IUL in the twelve months prior to completion. MedaPhor's total liability to IUL shall not exceed £1,000,000.

The services to be provided by MedaPhor to IUL include, payable-related services (such as handover assistance with invoice cost allocation, payment request creations and processing of invoices), 12 months support for the PNB-C systems and Gestational Age estimation systems ("**GA**") sold by IUL prior to Completion and 12 months support for the MediScan simulator units. Most services are to be charged on an hourly rate basis, but support for PNB-C, GA and Mediscan is to be provided free of charge.

The TSA anticipates that MedaPhor will provide services to IUL for no longer than twelve months, but IUL has the right to terminate the TSA in part or in whole for convenience on not less than one month's notice.

### **Trademark Assignment**

MedaPhor is to partially assign the trademark 'Intelligent Ultrasound' (the "**Trademark**") to IUL on Completion, subject to IUL warranting that it shall use the Trademark on clinical products, the packaging for such products, marketing materials, or instructional materials relating to such products. The partial

assignment is also subject to IUL warranting that it shall not register, or apply to register the Trademark, or any similar trademarks in relation to medical diagnostic simulators or software therefor.

### **ScanNav licence**

MedaPhor (as licensee) and IUL (as licensor) are to enter into a ten-year global license and distribution agreement on Completion relating to the license and distribution of the ScanNav™ Anatomy Peripheral Nerve Block training software that is currently incorporated in the NeedleTrainer Plus product. MedaPhor is to pay IUL a fixed royalty fee per unit sold, with no minimum sales targets.

## **6. Information on the Buyer**

GE HealthCare is a global healthcare provider serving over one billion patients annually. GE HealthCare has a broad product and service portfolio spanning imaging, diagnostics, ultrasound, performance analytics and healthcare IT systems utilised across a wide range of medical applications.

## **7. Description of the Group following Completion**

Following completion of the Proposed Transaction, the Group will be focussed on the existing ultrasound simulation business based in Cardiff and Alpharetta, USA. The on-going business has five ultrasound simulator platforms – ScanTrainer, BodyWorks, HeartWorks, BabyWorks and NeedleTrainer, which will also include the ScanNav Anatomy PNB Training AI software.

The direct sales operations in the UK and US and the reseller network of over 20 resellers remain unchanged. Post transaction, the Group will have 48 employees. In 2023, this business generated c.£10.0 million of revenue.

As discussed above, the Board proposes to undertake a comprehensive strategic review of the growth potential and capital requirements of the post-transaction business and an announcement detailing the proposed use of funds and strategic direction for the post-transaction business will be made by the time of completion of the Proposed Transaction.

## **8. Proposed Board Change**

Concurrent with the completion of the Proposed Transaction, Nicholas Sleep, Chief Technology Officer and Director of Intelligent Ultrasound Group Plc, will join GE HealthCare and resign from Intelligent Ultrasound Group Plc Board of Directors.

## **9. Current Trading and Outlook**

Revenue in the first half of the year declined by 18 per cent. to £5.1 million (H1 2023: £6.1 million), with simulation sales down 34 per cent. to £3.5 million (H1 2023: £5.3 million).

This results from a decline in the UK and North American markets:

- The decline in UK sales was expected, due to previously flagged NHS budget pressure, reducing sales almost 60 per cent. to £0.8 million (H1 2023: £1.9 million)
- However, the 23 per cent. decline in North America sales to £2.2 million (H1 2023: £2.8 million) was not anticipated, with nearly £0.8 million of expected sales held in delivery backlog or last-minute purchase order delays.

Positives in the first half were:

- ROW reseller sales growing over 30 per cent. to £1.6 million (H1 2023: £1.1 million); and
- Clinical AI related revenue doubling to £1.5 million (2023: £0.7 million) of which NeedleTrainer increased to £1.0 million (H1 2023: £0.5 million).

Cash overheads in the business were £4.3 million (H1 2023: £4.9 million) and reflect a number of cost saving across the Group.



Reduced cash burn in H1 2024 of £2.0 million (H1 2023: £3.8 million) leaving cash as at 30 June of £1.0 million (31 December 2023: £3.0 million).

## **10. Irrevocable undertakings/letters of intent**

Each of the Directors who hold Ordinary Shares in the Company has agreed to provide an irrevocable undertaking to vote in favour of the Resolution at the General Meeting to approve the Disposal. These irrevocable undertakings remain binding in all circumstances. Directors hold 2,965,823 Ordinary Shares representing approximately 0.9 per cent. of the ordinary share capital of the Company in issue as at the Last Practicable Date.

In addition to the irrevocable undertakings given by the Directors described above, the Buyer has also received irrevocable undertakings from IP Venture Fund II (GP) LLP, IP2IPO Limited, IP2IPO Portfolio (GP) Limited and Parkwalk Advisors Limited to vote (or procure votes) in favour of the Resolution at the General Meeting in respect of 103,824,241 Ordinary Shares in total, representing approximately 31.8 per cent. of the ordinary share capital of the Company in issue as at the Last Practicable Date.

In addition, the Buyer has also received non-binding letters of intent from Amati Global Investors Limited, Canaccord Genuity Asset Management Limited and Octopus Investments Limited to vote (or procure votes) in favour of the Resolution(s) at the General Meeting, in respect of, in aggregate, 71,643,652 Ordinary Shares, representing approximately 21.9 per cent. of the ordinary share capital of the Company in issue as at the Last Practicable Date.

The Buyer has therefore received irrevocable undertakings and letters of intent in respect of a total of 178,433,716 Ordinary Shares representing, in aggregate, approximately 54.6 per cent. of the Company's issued share capital in issue as at the Last Practicable Date.

## **11. Taxation**

Any person who is in any doubt as to his or her tax position or who is subject to tax in a jurisdiction other than the United Kingdom, is strongly recommended to consult with his or her professional tax adviser immediately.

## **12. AIM Rule 15 and General Meeting**

In accordance with AIM Rule 15, the Disposal constitutes a fundamental change of business of the Company and is therefore conditional on Shareholder approval at a General Meeting being convened for 10.00 a.m. on 6 August 2024. Accordingly, Shareholders are asked to vote at the General Meeting in favour of the Resolution to approve the Disposal. On Completion, the Company will consist of the trading business, activities and assets of the Simulation Business together with the cash proceeds from the Disposal. The Company will not be treated as a "cash shell" for the purposes of AIM Rule 15.

A notice convening the General Meeting to be held at the offices of Cavendish Capital Markets at One Bartholomew Close, London EC1A 7BL on 6 August 2024 at 10.00 a.m. (London time) is set out at Part 2 of this document, at which the following Resolution will be proposed:

THAT, for the purpose of Rule 15 of the AIM Rules for Companies published by the London Stock Exchange plc, the proposed disposal by Intelligent Ultrasound Group plc (the "Company") of its Clinical AI Business on the terms and subject to the conditions set out in the share purchase agreement dated 18 July 2024 (the "SPA") between the Company, IUL and GE HealthCare ("Disposal"), and all related documentation to be entered into pursuant to the SPA, be and is hereby approved with such variations and amendments as the board of directors of the Company (the "Directors") or any duly authorised committee of the board may in their absolute discretion approve, and the board of Directors or any duly authorised committee of the board be and are hereby authorised to take all steps necessary or desirable to complete, implement or give effect to or otherwise in connection with the Disposal and any matter incidental to the Disposal.

The Resolution is an ordinary resolution that the Disposal be approved. If it is not passed, Completion under the SPA will not occur.

### **13. Importance of your vote**

The Resolution must be passed by Shareholders at the General Meeting in order for the Proposed Transaction to proceed. If Shareholders do not approve the Resolution, the Proposed Transaction cannot be implemented, and in such circumstances, the Board will continue to operate the business in the way it has to date.

### **14. Copies of documents**

A copy of this document is and will be available free of charge for inspection on Intelligent Ultrasound's website at <https://www.intelligentultrasound.com>.

### **15. Action to be taken**

Whether or not you intend to be present at the General Meeting, you are requested to submit a proxy vote online. To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's Registrars, Link Group, by not later than 10.00 a.m. (London time) on 2 August 2024, or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before any adjourned meeting. Alternatively, you can request a hard copy Form of Proxy from Link Group. You should complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Link Group, by not later than 10.00 a.m. (London time) on 2 August 2024, or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before any adjourned meeting. Completion of the Form of Proxy will not preclude you from attending the meeting and voting in person if you so wish.

If you hold your existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document).

### **16. Recommendation**

**The Board considers the Proposed Transaction to be in the best interests of the Company and its Shareholders as a whole.**

**Accordingly, the Board recommends that you vote in favour of the Resolution, as those Directors who hold Ordinary Shares intend to do in respect of their own beneficial Shareholdings.**

Yours faithfully,

**Ricciardo Pigliucci**

*Non-Executive Chairman*

## PART 2

Company number: 09028611

# INTELLIGENT ULTRASOUND GROUP PLC

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of Intelligent Ultrasound Group plc (the “**Company**”) will be held at the offices of Cavendish Capital Markets at One Bartholomew Close, London EC1A 7BL at 10.00 a.m. on 6 August 2024 for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution.

### ORDINARY RESOLUTION

**THAT**, for the purpose of Rule 15 of the AIM Rules for Companies published by the London Stock Exchange plc, the proposed disposal by Intelligent Ultrasound Group plc (the “**Company**”) of its Clinical AI Business on the terms and subject to the conditions set out in the share purchase agreement dated 18 July 2024 (the “**SPA**”) between the Company, IUL and GE HealthCare (“**Disposal**”), and all related documentation to be entered into pursuant to the SPA, be and is hereby approved with such variations and amendments as the board of directors of the Company (the “**Directors**”) or any duly authorised committee of the board may in their absolute discretion approve, and the board of Directors or any duly authorised committee of the board be and are hereby authorised to take all steps necessary or desirable to complete, implement or give effect to or otherwise in connection with the Disposal and any matter incidental to the Disposal.

By order of the Board

**Riccardo Pigliucci**  
(*Non-Executive Chairman*)

*Registered Office:*  
Floor 6A, Hodge House  
114-116 St. Mary Street  
Cardiff, Wales  
CF10 1DY

Registered in England and Wales  
No.: 09028611  
Date: 18 July 2024

### Notes to the Notice of the General Meeting:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on the Resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
2. A proxy need not be a member of the Company. However, members are encouraged to appoint the chairman of the General Meeting as their proxy. To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's Registrars, Link Group, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including: cast your vote, change your dividend payment instruction, update your address, and select your communication preference. Alternatively, you can request a hard copy Form of Proxy from Link Group (see note 10). Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 9 below.
3. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Link Group PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 10.00 a.m. on 2 August 2024 (or, in the event of any adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of the day that is not a Business Day)), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. The return of a completed Form of Proxy, other such instrument or any CREST proxy instruction (as described in note 9(a) below) will not prevent a member attending the General Meeting and voting in person if he wishes to do so.
5. A "vote withheld" option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on the Resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in Law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' the Resolution.
6. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company by close of business on 2 August 2024 (or, in the event of any adjournment no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of the day that is not a Business Day)). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
7. 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).
8. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, 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. You may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (CREST Participant ID: RA10) so that it is received no later than 10.00 a.m. on 2 August 2024. Please note the following:
  - (a) in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the

information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by the latest time(s) for receipt of proxy appointments specified in this notice. 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 application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means;

- (b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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; and
  - (c) 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.
10. If you need help with voting online or require a paper proxy form, please contact our Registrar, Link Group by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or you may call on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales.
  11. As at the close of business on the Business Day immediately preceding this Notice of General Meeting, the Company's issued ordinary share capital comprised 326,869,921 Ordinary Shares. Each Ordinary Share carries the right to vote at the meeting and, therefore, the total number of voting rights in the Company as at close of business on the date immediately preceding this notice is 326,869,921.
  12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Shares.
  13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars. In the case of a member which is a company, the revocation notice must be executed in accordance with note 12 above. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Company's registrars not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the General Meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
  14. Terms defined in the Circular sent to Shareholders on 19 July 2024 shall have the same meaning in the notes to this Notice of General Meeting.

