

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

The Directors (whose names and functions appear on page 9 of this document) and the Company (whose registered office appears on page 9 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM and application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 11 October 2019. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the United Kingdom Listing Authority has itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

Omega Diagnostics Group plc

(Incorporated in England and Wales with registered number 5017761)

Placing of 16,425,000 New Ordinary Shares at 10 pence per share

Subscription of 575,000 New Ordinary Shares at 10 pence per share

and

Notice of General Meeting



Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

finnCap Ltd ("**finnCap**"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting as nominated adviser and broker to the Company for the purposes of the AIM Rules in connection with the proposed Placing and Subscription and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of finnCap or for advising any other person in respect of the proposed Placing and Subscription and Admission or any transaction, matter or arrangement referred to in this document. finnCap's responsibilities as the Company's nominated adviser and broker are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on finnCap by the FSMA or the regulatory regime established thereunder, finnCap does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Placing and Subscription and Admission. finnCap accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Notice of a General Meeting of the Company, to be held at the Company's offices of Omega House, Hillfoots Business Village, Alva FK12 5DQ at 10.00 a.m. on 10 October 2019, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, GU9 7DR, by not later than 10.00 a.m. on 8 October 2019 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. For further details on proxy appointments, see the notes to the Notice of General Meeting and the Form of Proxy.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual, as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Share Registrars Limited by no later than 10.00 a.m. on 8 October 2019 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “**US Securities Act**”) and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the US Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of Ireland, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom and references to “Euros” and “€” are to a lawful currency of the European Union.

Presentation of market, economic and industry data

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No incorporation of website information

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Shareholders should not construe the contents of this document as legal, tax or financial advice, and should consult their own advisers as to matters contained herein.

CONTENTS

	<i>Page</i>
Placing and Subscription Statistics	5
Expected Timetable	6
Definitions	7
Letter from the Chairman of the Company	9
Notice of General Meeting	14

PLACING AND SUBSCRIPTION STATISTICS

Issue Price	10 pence
Number of Existing Ordinary Shares	133,307,010
Number of Placing Shares	16,425,000
Number of Subscription Shares	575,000
Placing Shares and Subscription Shares as a percentage of the Enlarged Issued Share Capital	11.3 per cent.
Gross proceeds of the Placing and Subscription	£1.7 million
Net proceeds of the Placing and Subscription	£1.6 million
Enlarged Issued Share Capital	150,307,010
ISIN	GB00B1VCP282
SEDOL	B1VCP28

EXPECTED TIMETABLE

Publication and Posting of this document and Form of Proxy	23 September 2019
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 8 October 2019
General Meeting	10.00 a.m. on 10 October 2019
Results of the General Meeting announced	10 October 2019
Admission and dealings in the New Ordinary Shares expected to commence on AIM	11 October 2019
Where applicable, expected date for CREST accounts to be credited in respect of Placing Shares and Subscription Shares in uncertificated form	11 October 2019
Where applicable, expected date for despatch of definitive share certificates for Placing Shares and Subscription Shares in certificated form	By 28 October 2019

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company and finnCap. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context otherwise requires:

“Admission”	the admission of the Placing Shares and Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the market of that name operated by London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, published by London Stock Exchange
“Board”	the board of directors of the Company
“Company” or “Omega”	Omega Diagnostics Group plc
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
“Dealing Day”	a day on which the London Stock Exchange is open for business in London
“Directors”	the directors of the Company
“Enlarged Issued Share Capital”	all of the Ordinary Shares in issue on Admission inclusive of the New Ordinary Shares
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 133,307,010 existing ordinary shares of 4 pence each in issue at the date of this document, all of which are admitted to trading on AIM
“FCA”	the Financial Conduct Authority
“finnCap”	finnCap Limited
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000
“Fundraising”	together the Placing and the Subscription
“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 10 October 2019
“Group”	the group comprising the Company and its subsidiary undertakings
“Issue Price”	10 pence per New Ordinary Share
“London Stock Exchange”	London Stock Exchange plc
“Money Laundering Regulations”	the Money Laundering Regulations 2007
“New Ordinary Shares”	together, the Placing Shares and the Subscription Shares

“Ordinary Shares”	ordinary shares of 4 pence each in the capital of the Company
“Placing”	the conditional placing of the Placing Shares pursuant to the Placing Agreement
“Placing Agreement”	the agreement dated 23 September 2019 between the Company and finnCap relating to the Placing
“Placing Shares”	16,425,000 New Ordinary Shares
“Prospectus Rules”	the prospectus rules made by the FCA pursuant to section 73A of FSMA
“Registrar”	Share Registrars Limited
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Shareholders”	holders of Ordinary Shares
“Subscription”	the subscriptions to be made by Kieron Harbinson and Jeremy Millard, Chief Financial Officer and Non-Executive Director respectively of the Company, for Subscription Shares
“Subscription Shares”	the 575,000 New Ordinary Shares to be issued pursuant to the Subscription
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company’s share register 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
“£”, “pounds sterling”, “pence” or “p”	are references to the lawful currency of the United Kingdom

PART I

LETTER FROM THE CHAIRMAN OF

Omega Diagnostics Group plc

(Incorporated in England and Wales with registered number 5017761)

Directors:

William Rhodes (*Interim Non-Executive Chairman*)
Colin King (*Chief Executive Officer*)
Kieron Harbinson (*Finance Director*)
Jeremy Millard (*Non-Executive Director*)
Jag Grewal (*Group Sales & Marketing Director*)

Registered Office:

1 Fleet Place
London
EC4M 7WS

23 September 2019

To Shareholders and, for information only, to holders of options

Dear Shareholder

Placing of 16,425,000 New Ordinary Shares at 10 pence per share
Subscription of 575,000 New Ordinary Shares at 10 pence per share
and
Notice of General Meeting

1. Introduction

The Company announced today the conditional Placing by finnCap of 16,425,000 New Ordinary Shares at 10 pence per share and conditional Subscription of 575,000 New Ordinary Shares at 10 pence per share to raise £1.7 million (before expenses). The net proceeds of the Fundraising, amounting to approximately £1.6 million, will be used for working capital purposes and to continue the commercialisation of both versions of the VISITECT® CD4 test.

The Placing and Subscription are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting and Admission. It is expected that, subject to passing of the Resolutions, the New Ordinary Shares will be admitted to trading on AIM on 11 October 2019.

The Issue Price represents a discount of approximately 15.25 per cent. to the closing mid-market price of 11.8 pence per Ordinary Share on 20 September 2019 (being the last practical date prior to the announcement of the Fundraising).

The purpose of this document is to explain the background to and reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders, and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 1,228,116 Ordinary Shares held, directly or indirectly, by them representing approximately 0.92 per cent. of the total voting rights of the Company.

2. Background on the Company

Omega are focused on selling a wide range of specialist products, primarily in the immunoassay, in-vitro diagnostics (IVD) market within three segments: Allergy, Food Intolerance and Global Health.

In 2006, Omega's core business was acquired by way of a reverse acquisition by Omega Diagnostics Limited of an AIM Listed Cash Shell Company then called Quintessentially English PLC and subsequently renamed Omega Diagnostics Group plc. In 2007, Genesis Diagnostics Ltd and Cambridge Nutritional Sciences Ltd were acquired, expanding their product range and giving customers access to food intolerance testing. In 2010, Omega acquired the IVD division of allergy and specific immunotherapy specialist Allergopharma Joachim Ganzer KG, giving further access to a range of allergy tests.

In November 2017, Omega obtained CE marking for the first version of its VISITECT® CD4 in-vitro diagnostic test. This test is used to help manage patients with pre-diagnosed HIV infection. It indicates whether a person's CD4 count is higher or lower than 350 cells/mm³. Successful CE-Marking made the test available for general sale through business to business channels in certain countries not requiring individual product registration.

In 2018, Omega restructured its business by amalgamating the trading operations of its four UK companies into one entity, Omega Diagnostics Ltd. This was a busy year for restructuring and in June 2018, Omega agreed to dispose of its infectious disease business, excluding its VISITECT® CD4 tests, to Novacyt SA., an international specialist in clinical diagnostics an up-front sum of £1.8 million and a deferred payment of £0.18 million. The net proceeds were used to complete the development of its VISITECT® CD4 Advanced Disease test, to work with its partner IDS to expand its allergy menu and to explore avenues for realising value for our Food Intolerance business in line with their strategic review in April 2018. Further to this, in May 2018, Omega began insolvency proceedings of Omega Diagnostics GmbH as the Board was unable to conclude any sale transaction of this entity.

In April 2018, Omega signed an exclusive long-term global distribution agreement with Immunodiagnostic Systems Limited ("IDS") for its range of allergy assays. To date, Omega has CE-Marked 62 allergens which can be run on the fully automated IDS Instrument. The ongoing investment to increase the allergen menu is supported by a £1.8 million R&D grant secured from Scottish Enterprise in 2016. IDS commercially launched Omega's allergy range in March 2019.

In March 2019, Omega obtained CE Marking for the second version of its VISITECT® CD4 Advanced Disease test, indicating whether a person's CD4 count is higher or lower than 200 cells/mm³. Earlier this month, Omega announced that, following the conclusion of a quality risk assessment review by the Expert Review Panel for Diagnostics, The Global Fund has informed the Company that its VISITECT® CD4 Advanced Disease test will be included in The Global Fund procurement list.

Over the last twelve to eighteen months, the Group has undertaken a number of initiatives to simplify the business and reduce cash burn, including:

- exiting from the Company's German allergy business with the filing for insolvency of Omega Diagnostics GmbH;
- closing down the Indian manufacturing facility in Pune;
- divesting the Company's legacy infectious disease business to Lab21 Healthcare Ltd, a division of Novacyt SA for an up-front sum of £1.8 million, received in June 2018, and a deferred payment of £0.18 million, received in July 2019.

3. Reasons for the Fundraise and use of funds

In May 2019, the Company announced that it had raised £0.64 million by way of subscription from investors, the purpose of this Fundraising being to provide ongoing working capital whilst the Board continued its strategy to realise value in the short-term as well as building value through more rapid exploitation of the opportunity in CD4 testing at the point-of-care. Since that date, a number of purchase orders have been received for the CD4 tests and there has been progress made within both the Allergy and Food Intolerance divisions of the business seen by the purchase orders previously announced.

Earlier today the Company announced its audited results for the full year to 31 March 2019. They show that, at 31 March 2019 the Company was utilising c.£0.74 million of the £2 million overdraft facility. In the months since March 2019 to the beginning of September 2019, utilisation of this facility has increased to c.£1.3 million to provide the business with working capital. Accordingly, the audit report accompanying the results for the year to 31 March 2019 has an emphasis of matter with regard to the going concern of the business. Whilst the Directors are confident that the expected growth of revenues will provide the working capital the Company requires, the net proceeds of the Fundraising will provide additional working capital to support the Company's programme to fully commercialise CD4.

4. Current Trading and Prospects

The Company announced its full year audited results to 31 March 2019 earlier today, and since the year end trading is in line with management expectations.

4.1. VISITECT® CD4 Test

The development risk profile of the Company's CD4 tests have reduced significantly following the CE-Marking of the VISITECT® CD4 350 test in November 2017 and the CE-Marking of the VISITECT® CD4 Advanced Disease test in March 2019.

Both versions of the CD4 test have now received purchase orders. On 16 August 2019 the Company announced a purchase order in from its distributor in Nigeria for 50,000 units of its VISITECT® CD4 350 test, with an order value c. £210k. This order is conditional upon the Nigerian Ministry of Health approving the Company's VISITECT® CD4 350 test into its national HIV policy, a process which is still ongoing at present. In addition, on 20 August 2019, the Company announced the purchase order for the VISITECT® CD4 Advanced Disease Test for 20,000 units with an order value of c.£80k from its partner company in Zimbabwe. The order from Zimbabwe was not contingent upon the recently announced conclusion from the UNITAID-funded Expert Review Panel for Diagnostics as this order will supply into B2B marketing channels, rather than Non-Government Organisations.

4.2. Allergy

Since signing the distribution agreement with Imuunodiagnosics Systems ('IDS') in April 2018, the Company has continued to develop allergens for IDS' automated instrument. The Company has grown the CE-Marked allergens menu to 62 allergens in total that can be run on the IDS automated instrument.

4.3. Food Intolerance

Following the development of a new Chinese version of the Company's 46-panel Food Detective® test, the Company announced on 16 August 2019 and 10 September 2019 that it has received a purchase order from its new partner in China for 20,000 and 26,896 units respectively, with order values of c. £290k and c. £400k respectively. The Company believes that the food intolerance division offers a longer-term growth opportunity, particularly in the US and China.

5. Details of the Placing and Subscription

The Company is proposing to raise, in aggregate, £1.7 million (before expenses) by means of the Placing and Subscription. The Placing Shares and Subscription Shares will represent approximately 12.8 per cent. of the Existing Ordinary Shares. The aggregate net proceeds after costs related to the Placing and Subscription are expected to be £1.6 million. The Placing and Subscription Shares shall, when issued, rank in full for any dividend or other distribution declared, made or paid after Admission and otherwise equally in all respects with the Existing Ordinary Shares.

Application will be made to London Stock Exchange for the Placing and Subscription Shares to be admitted to trading on AIM and it is anticipated that trading in the Placing and Subscription Shares will commence on AIM at 8.00 a.m. on 11 October 2019.

The Placing is conditional upon, amongst other things:

- (i) the Placing Agreement becoming unconditional in all respects (save for Admission) and not having been terminated;
- (ii) the Resolutions being passed at the General Meeting; and
- (iii) admission of the Placing Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 11 October 2019 or such later date (being not later than 8.00 a.m. on 25 October 2019) as the Company and finnCap may agree.

Pursuant to the terms of the Placing Agreement, finnCap as agent for the Company, has agreed to use its reasonable endeavors to procure placees for the Placing Shares at the Issue Price; the Placing Agreement contains warranties from the Company in favour of finnCap in relation to, *inter alia*, the accuracy of the information contained in the documents relating to the Placing and certain other matters relating to the Company and its business. In addition, the Company has agreed to indemnify finnCap in relation to certain liabilities that it may incur in respect of the Placing.

finnCap may terminate the Placing Agreement in certain circumstances (including for breach of warranty at any time prior to Admission, if such breach is reasonably considered by finnCap to be material in the context of the Placing) and in the event of a force majeure event or material adverse change occurring at any time prior to Admission.

6. Related Party Transactions

Richard Sneller and Harwood Capital have agreed to subscribe for 7,500,000 and 930,358 Placing Shares respectively as part of the Placing. These Shareholders are related parties of the Company for the purposes of the AIM Rules by virtue of their status as substantial shareholders of the Company. William Rhodes, being the independent director for this purpose, considers, having consulted with the Company's nominated adviser, finnCap, that the terms of the Placing with such related parties are fair and reasonable insofar as the Company's shareholders are concerned.

Certain Directors have agreed to subscribe for a total of 935,000 New Ordinary Shares as part of the Fundraise, further detail is provided in the below table. Each of them are a related party of the Company for the purposes of the AIM Rules by virtue of their status as Directors of the Company. William Rhodes, being the independent director for this purpose, considers, having consulted with the Company's nominated adviser, finnCap, that the terms of the Placing and Subscription with such related parties is fair and reasonable insofar as the Company's Shareholders are concerned.

<i>Director</i>	<i>Role</i>	<i>New Ordinary Shares Subscribed for in the Fundraise</i>	<i>Ordinary Shares held following the Fundraising</i>	<i>% Holding of the Enlarged Issued Share Capital</i>
Colin King	Chief Executive Officer	300,000	768,253	0.51%
Kieron Harbinson	Chief Financial Officer	75,000	681,617	0.45%
Jeremy Millard	Non-Executive Director	500,000	500,000	0.33%
Jag Grewal	Group Sales & Marketing Director	60,000	213,246	0.14%
Total		935,000	2,163,116	1.43%

7. Effect of the Fundraise

Upon Admission, the Enlarged Issued Share Capital is expected to be 150,307,010 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 11.3 per cent. of the Company's Enlarged Issued Share Capital.

8. General Meeting

At the end of this document you will find a notice convening the General Meeting to be held at the Company's office of Omega House, Hillfoots Business Village, Alva FK12 5DQ on 10 October 2019 at 10.00 a.m. The notice contains the text of the Resolutions that are to be proposed at the General Meeting to authorise the Directors to allot the New Ordinary Shares under the Placing and Subscription and to disapply Shareholders' pre-emption rights under the Companies Act 2006 in respect of the Placing and Subscription Shares. The Fundraise is conditional on the passing of the Resolutions.

The Resolutions, if passed, will allow the New Ordinary Shares to be issued at a price of 10 pence each (representing a 15.25 per cent. discount to the closing middle market price for an Ordinary Share of 11.8 pence on 20 September 2019 (being the last practical date prior to the announcement of the Fundraising) without them first being offered to Shareholders generally in accordance with their statutory pre-emption rights. The Directors have concluded that proceeding with the Placing and Subscription is the most suitable option available to the Company for raising additional funds through the issue of Ordinary Shares and that issuing the Placing and Subscription Shares at such a discount is fair and reasonable so far as all existing Shareholders are concerned. The Issue Price has been set by the Directors following their assessment of market conditions and following discussions with a number of institutional investors.

9. Action to be taken

Accompanying this Circular, Shareholders have been sent a Form of Proxy for use in connection with the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy and to return it to the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, so as to arrive not later than 10.00 a.m. on 8 October 2019. Unless the Form of Proxy is received by that time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish.

Further information regarding the appointment of proxies and online voting can be found in the notes to the Notice of General Meeting.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

In order for the Fundraising to proceed, Shareholders will need to approve both of the Resolutions set out in the Notice of General Meeting. If the Resolutions are not passed at the General Meeting, the Fundraising will not proceed in the form currently envisaged, with the result that the anticipated net proceeds of the Fundraising will not become available to fund proposed upcoming expenditure and achieve the objectives set by the Board and the Company's business plans, growth prospects and available working capital may be materially adversely affected as a result.

Accordingly, it is important that Shareholders vote in favour of the Resolutions, in order that the Fundraising can proceed.

10. Recommendation

The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 1,228,116 Ordinary Shares held, directly or indirectly, by them representing approximately 0.92 per cent. of the total voting rights of the Company.

Yours sincerely

William Rhodes

Interim Non-Executive Chairman

OMEGA DIAGNOSTICS GROUP PLC

(the “Company”)

(incorporated and registered in England and Wales with registered no: 5017761)

Notice of General Meeting

Notice is hereby given that a General Meeting of the Company will be held at 10.00 a.m. on 10 October 2019 at the offices of the Company at Omega House, Hillfoots Business Village, Alva FK12 5DQ.

You will be asked to consider and vote on the Resolutions below. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

1. That in accordance with section 551 of the Companies Act 2006 the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (“Rights”) up to an aggregate nominal amount of £680,000, provided that this authority shall, unless, renewed, varied or revoked by the Company, expire on the conclusion of the next annual general meeting of the Company or, if earlier, on 31 October 2019 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Companies Act 2006, but without prejudice to any allotment already made or to be made pursuant to such authority.

SPECIAL RESOLUTION

2. That, conditional upon the passing of resolution 1 above, and in accordance with section 570 of the Companies Act the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by resolution 1 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power:
 - 2.1. shall be limited to the allotment of up to 17,000,000 ordinary shares of 4 pence each (“Ordinary Shares”) in connection with the Fundraising (as defined in the Circular of which this notice forms part);
 - 2.2. shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next annual general meeting of the Company or, if earlier, 31 October 2019, 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 any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

Registered Office

1 Fleet Place
London EC4M 7WS
United Kingdom

By order of the board

Kieron Harbinson

Registered in England No: 5017761

23 September 2019

Notes to the Notice of General Meeting (“Meeting”)

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company’s register of members at the same time as the meeting is taking place shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited on 01252 821 390.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, GU9 7DR or by facsimile transmission to 01252 719 232;
 - alternatively, the completed proxy form can be scanned and emailed to voting@shareregistrars.uk.com ; and received by Share Registrars Limited no later than 10.00 a.m. on 8 October 2019.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

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).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821 390.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company using one of the following methods:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, GU9 7DR or by facsimile transmission to 01252 719 232. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars Limited no later than 10.a.m. 8 October 2019.

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.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representing

10. Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure.

Issued shares and total voting rights

11. As at the date of this Circular the Company's issued voting share capital comprised 133,307,010 ordinary shares of 4p 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 the date of this Circular.

Communications with the Company

12. Except as provided above, members who have general queries about the Meeting should telephone Kieron Harbinson on +44(0)1259 763 030 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

Voting through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof 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.

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 CRESTCo Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it relates to the appointment of a proxy or to 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 7RA36 by the latest time(s) for receipt of proxy appointments specified above. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo 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 or her 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 CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

