

**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 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.**

If you have sold or otherwise transferred all of your Existing Ordinary Shares before the date that the Existing Ordinary Shares are marked “ex-entitlement” to the Open Offer by the London Stock Exchange, please immediately forward this document, together with the accompanying Form of Proxy and, if relevant, the Application Form, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 13 of this document) and the Company (whose registered office appears on page 13 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 25 June 2020 (in respect of the First Admission Placing Shares) and on 13 July 2020 (in respect of all other New Ordinary Shares). 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.**

The total consideration under the Open Offer will be less than €8 million (or an equivalent amount in pounds sterling) in aggregate and the Placing and Subscription Shares will only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of the FSMA. Therefore, in accordance with section 85 of the FSMA and Article 1 of the Prospectus Regulation, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation Rules and has not been prepared in accordance with the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA, pursuant to sections 85 and 87 of the FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

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# Omega Diagnostics Group plc

*(Incorporated in England and Wales with registered number 5017761)*

**Placing of 19,950,000 New Ordinary Shares at 40 pence per share**

**Subscription of 50,000 New Ordinary Shares at 40 pence per share and Open Offer of up to 7,531,100 New Ordinary Shares at 40 pence per share**

and

**Notice of General Meeting**



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**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.**

**The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 7 July 2020. The procedure for acceptance and payment is set out in Part III of this document and, where relevant, in the Application Form.**

finnCap Ltd (“**finnCap**”), which, in the United Kingdom, is authorised and regulated by the FCA, is acting as nominated adviser, broker and Bookrunner to the Company for the purposes of the AIM Rules in connection with the proposed Placing, Open Offer, 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, Open Offer, 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, Open Offer, 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 at Omega House, Hillfoots Business Village, Alva FK12 5DQ at 11.00 a.m. on 10 July 2020 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, Surrey GU9 7DR, by not later than 11.00 a.m. on 8 July 2020 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). Scanned proxy forms can also be sent to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) (please include “OMEGA DIAGNOSTICS GROUP PLC” and your full name in the subject line of the email). Given the unprecedented global situation with COVID-19, regulators, governments and public health authorities have issued varying directives which will impact the structure and timing of the General Meeting. In addition to adhering to the imposed guidance, the Company has imposed further proactive measures to safeguard the health and wellbeing of its workforce, and shareholders. As such, the General Meeting will be held with only the minimum number of shareholders present as required to form a quorum under the Company’s Articles of Association, and whom will be officers or employees of the Company. No other person, including shareholders, will be permitted to attend the General Meeting and any person seeking to attend will be refused entry.**

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to how to cast their vote on the resolutions proposed. For further details on how to submit a proxy vote, see the notes to the Notice of General Meeting and the Form of Proxy at the end of this circular.

Should members wish to ask any questions which they may have otherwise asked at the General Meeting had they been in attendance regarding the Resolutions, they are encouraged to contact the Company prior to the General Meeting by email to [omega@walbrookpr.com](mailto:omega@walbrookpr.com).

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 11.00 a.m. on 8 July 2020 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).

Qualifying non-CREST Shareholders will find an Application Form accompanying this document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 23 June 2020. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked “ex-entitlement” by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 5.00 p.m. or such later time as the Company may decide on 23 June 2020, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer. Applications for Excess Shares pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Open Offer Entitlement has been taken up in full and subject to being scaled back in accordance with the provisions of this document.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

## 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. In addition, the transfer of Open Offer Entitlements or Excess Open Offer Entitlements through CREST, in jurisdictions other than the UK, including the Restricted Jurisdictions (as defined below), may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements 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 and the Application Form 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, the Open Offer Entitlements or the Excess Open Offer Entitlements 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.

In addition, Application Forms are not being posted to and no Open Offer Entitlements or Excess Open Offer Entitlements will be credited to a stock account of any person in the United States, Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa. The attention of Overseas Shareholders and other recipients of this document who are residents or citizens of any country other than the United Kingdom is drawn to the section entitled "Overseas Shareholders" at paragraph 6 of Part III of this document.

### **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, the Form of Proxy and the Application Form are, unless otherwise stated, references to London time.

All references to legislation in this document, the Form of Proxy and the Application Form 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.

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## PLACING, SUBSCRIPTION AND OPEN OFFER STATISTICS

Issue Price	40 pence
Number of Ordinary Shares in issue on the date of this document	150,622,010
Number of First Admission Placing Shares	7,515,350
Number of Second Admission Placing Shares	12,434,650
Number of Subscription Shares	50,000
Number of Open Offer Shares	up to 7,531,100
Enlarged Issued Share Capital upon First Admission	158,137,360
Enlarged Issued Share Capital upon Second Admission*	178,153,110
New Ordinary Shares as a percentage of the Existing Ordinary Shares*	18.28 per cent.
Gross proceeds of the Placing** and Subscription	£8,000,000
Gross proceeds of the Open Offer*	£3,012,440
<b>Gross proceeds of the Fundraising</b>	<b>£11,012,440</b>
Net proceeds of the Fundraising	£10,461,614

### Open Offer Statistics

Open Offer basic entitlement	1 Open Offer Share for every 20 Existing Ordinary Shares
Open Offer Shares as a percentage of the Enlarged Issued Share Capital upon Second Admission*	4.2 per cent.
Open Offer Basic Entitlements ISIN	GB00BJJRP49
Open Offer Excess Entitlements ISIN	GB00BJK0BP48

\* Assuming take-up in full of the Open Offer by Qualifying Shareholders

\*\* Total number of Placing Shares will be split between 7,515,350 new ordinary shares placed in the First Admission Placing and 12,434,650 new ordinary shares placed in the Second Admission Placing

## EXPECTED TIMETABLE

Record Date for Entitlements Open Offer	Close of business on 19 June 2020
<b>Announcement of the proposed Placing, Open Offer and Subscription</b>	<b>19 June 2020</b>
Publication and Posting of this document, Form of Proxy and, in respect of Qualifying non-CREST Shareholders, the Application Form	22 June 2020
Ex-entitlement date for Open Offer	8.00 a.m. 22 June 2020
Open Offer Entitlements and Excess Open Offer Entitlement credited to CREST accounts for Qualifying Shareholders	8.00 a.m. 23 June 2020
Admission of the First Admission Placing Shares	8.00 a.m. 25 June 2020
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. 1 July 2020
Recommended latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. 2 July 2020
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. 3 July 2020
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer	11.00 a.m. 7 July 2020
Latest time and date for receipt of CREST proxy instructions from Shareholders for General Meeting	11.00 a.m. on 8 July 2020
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 8 July 2020
Announcement of result of the Open Offer	8 July 2020
<b>General Meeting</b>	<b>11.00 a.m. 10 July 2020</b>
Admission of Second Admission Placing Shares, Open Offer Shares and Subscription Shares	8.00 a.m. 13 July 2020
Dispatch of share certificates for Open Offer Shares	Week commencing 27 July 2020
Longstop date	27 July 2020

### 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, the Form of Proxy and the Application Form unless the context otherwise requires:*

<b>“AIM”</b>	the market of that name operated by London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies, published by London Stock Exchange
<b>“Application Form”</b>	the application form for use by Qualifying Non-CREST Shareholders in connection with the Open Offer
<b>“Board”</b>	the board of directors of the Company
<b>“Bookrunner”</b>	finnCap
<b>“Company” or “Omega”</b>	Omega Diagnostics Group plc
<b>“CREST”</b>	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
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
<b>“Dealing Day”</b>	a day on which the London Stock Exchange is open for business in London
<b>“Directors”</b>	the directors of the Company
<b>“Enlarged Issued Share Capital”</b>	all of the Ordinary Shares in issue upon First Admission or upon Second Admission (as the context requires)
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“Excess Application Facility”</b>	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
<b>“Excess CREST Open Offer Entitlements”</b>	in respect of each Qualifying CREST Shareholder, his Excess Open Offer Entitlement
<b>“Excess Open Offer Entitlements”</b>	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
<b>“Excess Shares”</b>	Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility
<b>“Ex-entitlement Date”</b>	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 22 June 2020
<b>“Existing Ordinary Shares”</b>	the 150,622,010 existing ordinary shares of 4 pence each in issue at the date of this document, all of which are admitted to trading on AIM



<b>“FCA”</b>	the Financial Conduct Authority
<b>“finnCap”</b>	finnCap Limited
<b>“First Admission”</b>	the admission of the First Admission Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>“First Admission Placing Shares”</b>	7,515,350 Placing Shares admitted to trading using existing authorities given to the Board to allot shares in the Company at the annual general meeting held on 22 October 2019. The First Admission Placing Shares will be admitted to trading under the First Admission
<b>“First Placing”</b>	Placing of the First Admission Placing Shares under the First Admission
<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
<b>“Fundraising”</b>	together the Placing, the Subscription and the Open Offer
<b>“General Meeting”</b>	the general meeting of the Company convened for 11.00 a.m. on 10 July 2020
<b>“Group”</b>	the group comprising the Company and its subsidiary undertakings
<b>“Issue Price”</b>	40 pence per New Ordinary Share
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Longstop Date”</b>	27 July 2020
<b>“Money Laundering Regulations”</b>	Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Criminal Justice Act 2003 and the Proceeds of Crime Act 2002
<b>“New Ordinary Shares”</b>	together, the Placing Shares, the Subscription Shares and the Open Offer Shares
<b>“Ordinary Shares”</b>	ordinary shares of 4 pence each in the capital of the Company
<b>“Open Offer”</b>	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
<b>“Open Offer Entitlement”</b>	the individual entitlements of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders pursuant to the Open Offer
<b>“Open Offer Shares”</b>	the up to 7,531,100 new Ordinary Shares to be issued by the Company pursuant to the Open Offer
<b>“Overseas Shareholders”</b>	Shareholders with a registered address outside the United Kingdom
<b>“Placing”</b>	the placing of the First Admission Placing Shares and the placing of the Second Admission Placing Shares in each case pursuant to the Placing Agreement

<b>“Placing Agreement”</b>	the agreement dated 19 June 2020 between the Company and finnCap relating to the Placing
<b>“Placing Shares”</b>	19,950,000 new Ordinary Shares, made up of the First Admission Placing Shares and the Second Admission Placing Shares
<b>“Prospectus Regulation”</b>	means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
<b>“Prospectus Regulation Rules”</b>	the prospectus rules and regulations made by the FCA pursuant to section 73A of FSMA (as amended from time to time)
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
<b>“Qualifying Shareholders”</b>	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date but excluding any Overseas Shareholder who has a registered address in any Restricted Jurisdiction
<b>“Receiving Agent” or “Registrar”</b>	Share Registrars Limited
<b>“Record Date”</b>	COB 19 June 2020
<b>“Regulatory Information Service”</b>	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
<b>“Regulatory Information Service”</b>	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
<b>“Resolutions”</b>	the resolutions set out in the Notice of General Meeting forming part of this Circular
<b>“Restricted Jurisdiction”</b>	has the meaning set out on page 3 of this Circular
<b>“Second Admission”</b>	the admission of the Second Admission Placing Shares, Subscription Shares and, to the extent taken up, Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>“Second Admission Placing Shares”</b>	12,434,650 Placing Shares that issued subject to <i>inter alia</i> the passing of resolutions at the General Meeting
<b>“Second Placing”</b>	Placing of the Second Admission Placing Shares under the Second Admission
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Subscription”</b>	the subscription to be made by Kieron Harbinson and Jeremy Millard, Group Finance Director and Non-Executive Director of the Company, respectively, for 50,000 New Ordinary Shares at the Issue Price

<b>“Subscription Shares”</b>	the 50,000 New Ordinary Shares to be issued pursuant to the Subscription, the Subscription Shares will be admitted to trading under the Second Admission
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“US” or “United States”</b>	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
<b>“USE Instruction”</b>	unmatched stock event instruction which, on its settlement, will have the effect of crediting a stock account of the Registrars under the participant ID and member account ID specified in paragraph 3 of Part III of this document, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for
<b>“uncertificated” or “in uncertificated form”</b>	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
<b>“£”, “pounds sterling”, “pence” or “p”</b>	are references to the lawful currency of the United Kingdom
<b>“€” or “Euros”</b>	are references to a lawful currency of the European Union

## 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 (*Group Finance Director*)

Jag Grewal (*Commercial Director*)

Jeremy Millard (*Non-Executive Director*)

*Registered Office:*

One Fleet Place

London

EC4M 7WS

22 June 2020

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

Dear Shareholder

**Placing of 19,950,000 New Ordinary Shares at 40 pence per share,  
Subscription of 50,000 New Ordinary Shares at 40 pence per share and  
Open Offer of up to 7,531,100 New Ordinary Shares at 40 pence per share and  
Notice of General Meeting**

## 1. Introduction

The Company announced today the Placing of 19,950,000 new Ordinary Shares and Subscription of 50,000 new Ordinary Shares at 40 pence per share to raise £8 million (before expenses) and an associated Open Offer to raise up to approximately £3 million. The net proceeds of the Fundraising, amounting to between £7.5 million and £10.5 million, depending on the take up of the Open Offer, will be used to exploit opportunities the Company has identified with COVID-19 testing, to scale up manufacturing, to undertake work to improve the margin of its VISITECT® CD4 products and to expand its lateral flow product portfolio with products which are complementary to its VISITECT® CD4 products.

The Placing will be split between the First Placing and the Second Placing. The First Placing is in respect of 7,515,350 New Ordinary Shares which, subject to the terms of the Placing Agreement, will be admitted to trading on AIM at First Admission on 25 June 2020. The Second Placing of 12,434,650 New Ordinary Shares, the Subscription and the Open Offer are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting and Second Admission taking place. It is expected that, subject to passing the Resolutions, the Second Admission Placing Shares, the Subscription Shares and the Open Offer Shares will be admitted to trading on AIM 13 July 2020.

The Issue Price represents a discount of approximately 27 per cent. to the closing mid-market price of 55 pence on 18 June 2020, being the last practicable date prior to the announcement of the Fundraise. This discount reflects the rapid rise in the Company's share price from 11 pence on 8 April 2020, immediately prior to announcement of Omega's participation in the UK Rapid Test Consortium. 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 2,163,116 Ordinary Shares held, directly or indirectly, by them representing approximately 1.44 per cent. of the total voting rights of the Company.

## 2. Background to and Reasons for the Fundraising

The Fundraising will allow the Group to exploit opportunities the Company has identified with COVID-19 testing, to scale up manufacturing, to undertake work to improve the margin of its VISITECT® CD4 products

and to expand its lateral flow product portfolio with products which are complementary to its VISITECT® CD4 products. Omega intends to seek opportunities to build a strong position in the global health diagnostic market by using its existing skill set and experience with lateral flow devices. Furthering these opportunities will allow the Company to continue delivering on its mission to improve human health and well-being through innovative diagnostic tests and global partnerships.

The Company intends to use the net proceeds of the Fundraising as follows:

<i>Use of Funds</i>		<i>Estimate</i>
COVID-19 – ELISA Testing	Purchase of manufacturing equipment to scale up production	£1.1 million
COVID-19 – Lateral Flow Testing	Purchase of manufacturing equipment to scale up production	£3.0 million
VISITECT® CD4 Margin Improvement	Validation work on new raw materials and processes to lower the cost of goods for VISITECT® CD4	£0.4 million
Expand Lateral Flow Product Portfolio	Intention to develop two tests over medium term: (1) A test for Cryptococcal meningitis (2) A TB-LAM test to diagnose T.B. in people living with HIV	£2.7 million
Repayment of overdraft facility		£1.0 million
Working Capital Estimate		<u>£2.3 million</u>
<b>Total</b>		<u><u>£10.5 million</u></u>

### 3. Group Segments

#### 3.1 **Global Health: COVID-19**

The Company intends to develop COVID-19 tests that will help to meet the different needs of global healthcare systems that require both antibody tests (denoting previous infection) and antigen tests (denoting current infection). Omega is now involved with five opportunities relating to COVID-19 testing, of which four utilise Mologic Ltd.'s ("Mologic") technology platforms. Two are ELISA (lab based) tests, one covering an antigen test and one covering the antibody test which the Company is already shipping, and three are lateral flow tests. Two of the lateral flow tests are in collaboration with Mologic and the third is an antibody test with the UK Rapid Test Consortium as originally announced on 9 April 2020.

#### *Mologic Material Transfer Agreements*

The Company announced on 20 April 2020 that it had signed a Material Transfer Agreement ("MTA") with Mologic to formalise a partnership to provide manufacturing capability for Mologic's COVID-19 first generation ELISA lab based diagnostic test, the development of which has been funded in part by the UK government. Under the arrangement, Omega provided Mologic with access to one of its manufacturing facilities (which specialises in manufacturing ELISA tests), situated in Littleport, Cambridgeshire, England with the capacity on current estimates to manufacture up to 46,000 COVID-19 tests per day. The MTA formalised Omega's access to raw materials and know-how to manufacture Mologic's diagnostic test at scale. Subsequently, as announced on 27 April 2020, the Company CE-Marked this ELISA antibody test following successful independent validations by the Liverpool School of Tropical Medicine and St George's, University of London and has shipped product to fulfil its first order to Senegal worth c.£0.1 million.

On 9 June 2020, the Company announced it had widened its collaboration with Mologic by signing another MTA, providing the Company with access to raw materials and know-how to manufacture the following additional Mologic COVID-19 tests:

- an ELISA antigen test that determines the concentration of COVID-19 (SARS-CoV-2) antigens in human blood, saliva or swab extract sample thereby identifying an individual with an active COVID-19 infection. This test is still currently being developed by Mologic;

- a lateral flow antigen test product that determines the concentration of COVID-19 (SARS-CoV-2) antigens in a human blood, saliva, or swab extract sample also used to identify an individual with an infection. This test is still currently being developed by Mologic;
- a lateral flow antibody test product that determines the concentration of human antibodies in a human blood sample specifically targeting the COVID-19 (SARS-CoV-2) antigens. Mologic announced on 3 June 2020 that they have CE-Marked this test.

#### *UK Rapid Test Consortium*

The Company announced on 9 April 2020 that it had signed a Memorandum of Understanding (“MOU”) with other companies from across the UK, in conjunction with the University of Oxford to form the UK Rapid Test Consortium (RTC), to develop and manufacture a Point-of-Care COVID-19 lateral flow antibody test (“COVID-19 Rapid Test”) as part of the Government’s five pillar national testing strategy for COVID-19.

The UK-RTC comprises Omega, Abingdon Health Limited (“Lead Partner”), BBI Solutions Limited, CIGA Healthcare Limited, and the University of Oxford (the “Parties”) and was formed at the request of the UK Government to support the development and manufacturing scale-up of the COVID-19 Rapid Test.

The MOU is for an initial period of six months, during which the parties committed to setting a time limit for post-MOU negotiations. Under the MOU, the Parties agreed to collaborate to utilise their combined lateral flow test design and manufacturing expertise to optimise the design for potential accelerated scale-up to manufacturing of the COVID-19 Rapid Test.

Once the COVID-19 Rapid Test reaches design freeze, then the Lead Partner plans to transfer the manufacturing protocols to the other companies in the RTC including the Company to enable it to manufacture tests at its facility in Alva, Scotland. Assuming a successful outcome and demand, the COVID-19 Rapid Tests to be manufactured by Company would be a proportion of the total number of tests to be manufactured by the UK-RTC members as a whole.

### **3.2 Global Health: Lateral Flow Development Opportunities**

The Group’s VISITECT® CD4 products are disposable, Point-of-Care tests for determining CD4 baseline in people living with HIV. VISITECT® CD4 is believed currently to be the only instrument-free Point-of-Care established test in the market. Its strengths include the fact there is no requirement for refrigerated storage and that relative to other CD4 tests that require an instrument, it is an affordable and easy to use testing kit. Based on the content output from a presentation organised by the African Society for Laboratory Medicine in February 2020, it is estimated that global demand for CD4 tests in 2023 will be 10 million tests per annum. Based on testing volume data from certain Médecins Sans Frontières (“MSF”) project sites, an estimated 70 per cent. of CD4 tests for Advanced HIV Disease were done in Primary Health Care settings, demonstrating the requirement is for a Point-of-Care CD4 test. The Group estimates that there is a very substantial unmet need for an instrument-free Point-of-Care test and believes Omega has the potential to generate significant revenues with its VISITECT® CD4 products in the medium term. For the year to 31 March 2020, the Group shipped and invoiced just over 15,000 CD4 tests, comprising 3,500 VISITECT® CD4 350 tests and 11,675 VISITECT® CD4 Advanced Disease tests.

The Company will seek opportunities to commercialise the VISITECT® CD4 tests through the following channels:

- The VISITECT® CD4 350 test is currently approved by the Nigerian Federal Ministry of Health for inclusion in the national HIV algorithm in Nigeria. Potential orders have been delayed due to COVID-19 outbreak and the Company’s distributor estimates further progress in late summer 2020.
- Advanced HIV Disease (“AHD”) initiatives involve organisations such as Unitaid, Clinton Health Assess Initiative Inc (“CHAI”), The President’s Emergency Plan For AIDS Relief (“PEPFAR”) and The Global Fund. Unitaid is investing US\$ 20 million in measures to avert hundreds of thousands of preventable deaths among people with AHD. The initiative seeks to forge a more effective global response to diagnosing and treating people whose immune systems are so weakened by HIV that they are at risk of infection by other life-threatening diseases, such as tuberculosis and

cryptococcal meningitis. In its Country Operational Plan for 2020, PEPFAR has also included reference to an “inexpensive lateral flow CD4 assay” which may be used once it is prequalified by the WHO.

- The Group signed a supply agreement with CHAI on 28 April 2020, which will help accelerate the deployment of the VISITECT® CD4 Advanced Disease test. The agreement runs until 31 December 2021, during which time CHAI, with support from Unitaid, will procure up to a maximum of 500,000 VISITECT® CD4 Advanced Disease tests. As announced on 9 June 2020, Omega has received an initial order for 100,000 tests in accordance with the supply agreement with CHAI and the Company now awaits confirmation of demand from eligible countries under the agreement.
- MSF are key advocates in ensuring countries adopt packages of care for AHD, as outlined by the WHO. In 2019, MSF undertook a study in Democratic Republic of Congo, Zimbabwe and Malawi to evaluate the diagnostics performance and usability of the Company’s VISITECT® CD4 Advanced Disease test and concluded that it is a promising test for decentralised CD4 screening in resource-limited settings, without access to CD4 testing and it can trigger prompt management of patients with AHD.
- The Company believes that upon receiving WHO prequalification, Non-Government Organisations (“NGOs”) and UN agencies such as UNDP, UNFPA and UNICEF are potentially significant buyers of the VISITECT® CD4 Advanced Disease test. The WHO prequalification process is making good progress and will widen access to the test once achieved.

With the proceeds from the Fundraising, the Group proposes to also add to its global healthcare portfolio through the development of tests for Cryptococcal meningitis and tests to diagnose tuberculosis in people living with HIV. The market size for both diseases is substantial and accordingly Omega believes this represents a sizeable opportunity over the medium term.

### 3.3 **Food Intolerance testing**

The Group offers products to test for food intolerance, a condition when there is a non-immediate adverse physiological response to particular foods as distinct to an allergic reaction to food. The Food Detective® product is designed for use by health practitioners and is believed to be the world’s only established Point-of-Care food specific IgG test. FoodPrint® is a product offering significant benefits over traditional plate-based ELISA tests and the Group also provides a laboratory testing service from its UK base near Cambridge. The Group’s products have a widespread coverage and brand reach in over 75 countries globally having grown revenues from £2.3 million in the year ending 31 March 2009 to £9.2 million for the year ending 31 March 2020.

The Group’s food intolerance business is cash generative and for the year ending 31 March 2020, it contributed £4.2 million to Group EBITDA. Food Detective® sales increased 57 per cent. (FY2020 vs. FY 2019) to £2.63 million as a result of the new 46-food panel successfully selling into China and the top five markets accounted for 77 per cent. of total Food Detective® sales. FoodPrint® Reagent sales increased 4 per cent. to £5.6 million, with the top five markets accounting for 58 per cent. of total sales and the top three markets each contributing in excess of £0.5 million of sales.

China offers significant growth potential for the food intolerance business, with the Chinese strategy ahead of the Board’s original plan. The National Medical Products Administration (“NMPA”) (formerly the China Food and Drug Administration “CFDA”) approval for lab testing was received in March 2020 and the Board expects that NMPA approval for self-testing will be forthcoming by the end of summer. The Group has now shipped orders for over 90,000 tests and announced that a further 28,000 tests are expected to be shipped in June 2020. The Chinese partner estimates potential sales of 1.0m Food Detective tests in 2023, subject to NMPA approval for the self-test version of Food Detective®.

### 3.4 **Allergy**

The Group announced on 9 June 2020 that it was stopping on-going development of the allergy product range after a careful and thorough analysis of the best use of the Company’s capital, people and assets, in the context of changes in underlying assumptions for the allergy business and having decided to focus development activities in other areas. Omega will continue to manufacture the 69 CE-Marked allergens developed to date, to meet the ongoing commercial demand from the Company’s partner, Immunodiagnostic Systems. Under IAS36, the Company will recognise an impairment to the

carrying value of the intangible allergy assets, leading to a net exceptional loss of £7.71 million for the year ending 31 March 2020. There is no cash impact from this transaction, other than to save an estimated £0.8 million in the year ended 31 March 2021.

#### **4. Current Trading**

The Board has continued to monitor demand for the Company's food intolerance products through its distribution network and estimates that revenues in Q1 of the new financial year (year to 31 March 2021) are likely to be approximately 70 per cent. of Q1 revenue for the prior year. The Board believes this is a short-term impact due to the COVID-19 pandemic and that the longer term prospects for this business unit remain strong, particularly with the progress made with Food Detective® in China. The Board also believes any short-term impact on revenue for the year ended 31 March 2021 will be offset by revenue gains from the opportunities that exist with the COVID-19 ELISA antibody test outlined above.

The Company expects EBITDA for the year ended 31 March 2020 to be in a range of £850k to £900k, before the net exceptional impairment charge of £7.71 million referred to above.

#### **5. Details of the Placing and Subscription**

The Company is proposing to raise, in aggregate, £8 million (before expenses) by means of the Placing and Subscription. The Placing Shares and Subscription Shares will represent approximately 13 per cent. of the Existing Ordinary Shares. The aggregate net proceeds after costs related to the Placing and Subscription are expected to be £7.5 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 First Admission Placing Shares to be admitted to trading on AIM under the First Admission and it is anticipated that trading in the First Admission Placing Shares will commence on AIM at 8.00 a.m. on 25 June 2020.

Application will be made to London Stock Exchange for the Second Admission Placing Shares and Subscription Shares to be admitted to trading on AIM under the Second Admission and it is anticipated that trading in the Second Admission Placing Shares and Subscription Shares will commence on AIM at 8.00 a.m. on 13 July 2020.

The First Placing is conditional upon, amongst other things:

- (i) the Placing Agreement becoming unconditional in respect of such obligations that fall to be performed prior to First Admission (save for First Admission) and not having been terminated;
- (ii) admission of the First Admission Placing Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 25 June 2020 or such later date (being not later than 8.00 a.m. on 13 July 2020) as the Company and finnCap may agree.

The Second Placing and Subscription are conditional upon, amongst other things:

- (i) the Placing Agreement becoming unconditional in respect of such obligations that fall to be performed prior to Second Admission (save for Second Admission) and not having been terminated;
- (ii) the Resolutions being passed at the General Meeting; and
- (iii) admission of the Second Admission Placing Shares and Subscription Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 13 July 2020. or such later date (being not later than the Longstop Date) 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 endeavours 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 Second 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 Second Admission. Such termination by finnCap could occur before or after First Admission.

## **6. Details of the Open Offer**

The Company considers it important that Qualifying Shareholders have an opportunity (where it is practicable for them to do so) to participate at the same price per Ordinary Share as the Placing and Subscription and accordingly the Company is making the Open Offer to Qualifying Shareholders. The Company is proposing to raise a maximum of approximately £3 million (before expenses) (assuming full take up of the Open Offer but being less than the €8 million maximum amount permitted without requiring the publication by the Company of a prospectus under the Prospectus Regulation Rules) through the issue of up to 7,531,100 Open Offer Shares.

The Open Offer Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price of 40 pence per Open Offer Share, payable in full on acceptance. Any Open Offer Shares not applied for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price on the following basis:

### **1 Open Offer Share for every 20 Existing Ordinary Shares held by the Qualifying Shareholder on the Record Date**

Entitlements of Qualifying Shareholders to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be aggregated and made available under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in the Restricted Jurisdictions will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of Part III of this document.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form (for Qualifying Non-CREST Shareholders) and as credited to stock accounts in CREST (for Qualifying CREST Shareholders). Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to existing shareholdings. It should be noted that applications under the Excess Application Facility may not be satisfied in full.

Application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST at 8.00 a.m. on 23 June 2020. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 7 July 2020. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of *bona fide* market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 7 July 2020. The Open Offer is not being made to certain Overseas Shareholders, as set out in paragraph 6 of Part III of this document.

**Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.**

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part III of this document and (for Qualifying Non-CREST Shareholders) on the accompanying Application Form.

The Open Offer is conditional on the Placing becoming unconditional in all respects and not being terminated before the Second Admission (as the case may be). Accordingly, if the conditions to the Placing are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares will not be issued and all monies received by the Receiving Agent will be returned to the applicants (at the applicant's risk and without interest) as soon as possible, but within 14 days thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Open Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

## 7. Related Party Transactions

Director	Position	Current Number of Ordinary Shares	Current % Holding	Participation in the Second Placing and Subscription	Number of Shares subscribed for in the Second Placing and Subscription	Entitlements in the Open Offer	Resultant holding % if full entitlements are taken up
Colin King	CEO	768,253	0.51%	£20,000	50,000	38,412	0.48%
Kieron Harbinson	Group Finance Director	681,617	0.45%	£10,000	25,000	34,080	0.42%
Jag Grewal	Commercial Director	213,246	0.14%	£9,000	22,500	10,662	0.14%
Jeremy Millard	NED	500,000	0.33%	£10,000	25,000	25,000	0.31%

Colin King and Jag Grewal have agreed to subscribe for 50,000 and 22,500 New Ordinary Shares respectively as part of the Second Placing. Each of them is 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 with such related parties is fair and reasonable insofar as the Company's Shareholders are concerned.

Kieron Harbinson and Jeremy Millard have agreed to subscribe for 25,000 and 25,000 New Ordinary Shares respectively as part of the Subscription. Each of them is 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 with such related parties is fair and reasonable insofar as the Company's Shareholders are concerned.

## 8. Effect of the Fundraise

Upon the Second Admission, and assuming full take up of the Open Offer Entitlements, the Enlarged Issued Share Capital is expected to be 178,153,110 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 15.45 per cent. of the Company's Enlarged Issued Share Capital.

Following the issue of the New Ordinary Shares pursuant to the Fundraising, assuming full take up of the Open Offer Entitlements, Qualifying Shareholders who do not take up any of their Open Offer Entitlements nor participate in the Fundraise will suffer a dilution of approximately 15.45 per cent. to their interests in the Company. If a Qualifying Shareholder takes up his Open Offer Entitlement in full, and does not participate in the Placing and Subscription, he will suffer a dilution of approximately 11.23 per cent. to his interest in the Company.

If First Admission occurs and Second Admission does not occur the Enlarged Issued Share Capital is expected to be 158,137,360 Ordinary Shares and shareholders that do not participate in the Placing and Subscription will suffer a dilution of approximately 4.75 per cent. to their interests in the Company.

## **9. 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 at Omega House, Hillfoots Business Village, AlvaFK12 5DQ at 11.00 a.m. on 10 July 2020. The notice contains the text of the Resolutions that are to be proposed at the General Meeting to authorise the Directors to allot the Second Admission Placing Shares, Subscription Shares and Open Offer Shares and to disapply Shareholders' pre-emption rights under the Companies Act 2006 in respect of the Second Admission Placing Shares, the Subscription Shares and the Open Offer Shares. The Second Placing, Subscription and Open Offer are conditional on the passing of the Resolutions.

The issue of Ordinary Shares under the First Placing will be satisfied out of existing authorities granted at the Company's AGM on 22 October 2019. Accordingly, issue of the First Admission Placing Shares and First Admission is not conditional upon the Resolutions being passed at the General Meeting.

The Resolutions, if passed, will allow the Second Admission Placing Shares, the Subscription Shares and the Open Offer Shares to be issued at a price of 40 pence each (representing a discount of approximately 27 per cent. to the closing mid-market price of 55 pence on 18 June 2020, being the latest practicable date prior to the Fundraising announcement. This discount reflects the rapid rise in the Company's share price from 11 pence on 8 April 2020, immediately prior to announcement of Omega's participation in the UK Rapid Test Consortium) 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, alongside the Open Offer, 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 and is the same across the First Placing, the Second Placing, the Subscription and the Open Offer.

### ***Effect of COVID-19 on the General Meeting***

Given the unprecedented global situation with COVID-19, regulators, governments and public health authorities have issued varying directives which will impact the structure and timing of the General Meeting. In addition to adhering to the imposed guidance, the Company has imposed further proactive measures to safeguard the health and wellbeing of its workforce, and shareholders. As such, the General Meeting will be held with only the minimum number of shareholders present as required to form a quorum under the Company's Articles of Association, and whom will be officers or employees of the Company. No other person, including shareholders, will be permitted to attend the General Meeting and any person seeking to attend will be refused entry.

Voting on the Resolutions will be by way of a poll rather than a show of hands. A poll ensures that the votes of Shareholders who are unable to attend the General Meeting, but who have appointed proxies, are taken into account in the final voting results.

Given the current restrictions on attendance in person, Shareholders are encouraged to appoint the chairman of the meeting as their proxy rather than a named person who will not be permitted to attend the physical meeting.

Should members wish to ask any questions which they may have otherwise asked at the General Meeting had they been in attendance regarding the Resolutions, they are encouraged to contact the Company prior to the General Meeting by email to [omega@walbrookpr.com](mailto:omega@walbrookpr.com).

## **10. Action to be taken**

### ***In respect of the General Meeting***

Shareholders will be sent a Form of Proxy for use in connection with the General Meeting. 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 11.00 a.m. on 8 July 2020. Unless the Form of Proxy is received by that time, it will be invalid. Scanned proxy forms can also be sent to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) (please include "OMEGA DIAGNOSTICS GROUP PLC" and your full name in the subject line of the email).

### ***In respect of the Open Offer***

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares or the Excess Shares must complete the accompanying Application Form in accordance with the instructions set out in paragraph 3 of Part II of this document and on the accompanying Application Form and return it, together with the appropriate payment in the envelope provided to the Receiving Agent, to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR so as to arrive no later than 11.00 a.m. 7 July 2020.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 5 of Part II of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 5 of Part II of this document by no later than 11.00 a.m. 7 July 2020.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

### **11. Overseas Shareholders**

Information for Overseas Shareholders who have registered addresses outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom appears in paragraph 6 of Part III of this document, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you pay particular attention to that paragraph of this document.

### **12. Additional information on the Open Offer**

The attention of Shareholders is drawn to the information contained in Parts II and III of this document, which provides additional information on the Open Offer.

### **13. 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 2,163,116 Ordinary Shares held, directly or indirectly, by them representing approximately 1.44 per cent. of the total voting rights of the Company.**

Yours sincerely

**William Rhodes**

*Interim Non-Executive Chairman*

## PART II

### QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part II: “*Questions and Answers about the Open Offer*” are intended to be in general terms only and, as such, you should read Part III: “*Terms and Conditions of the Open Offer*” of this document for full details of what action to take. If you are in any doubt 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 appropriate independent financial adviser duly authorised under the FSMA if you are in the United Kingdom, or if not, from another appropriately authorised independent financial adviser. **For certainty, the Open Offer is not being extended into the United States or in any other Restricted Jurisdiction where such offer is not permitted pursuant to applicable securities laws.**

This Part II deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part III: “*Terms and Conditions of the Open Offer*” of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your entitlement to Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III: “*Terms and Conditions of the Open Offer*” of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please email Share Registrars Limited at [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com) or call Share Registrars Limited on 01252 821390. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

#### 1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings.

In this instance, Qualifying Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The Issue Price is a 27 per cent. discount to the price of 55 pence per share, being the closing mid-market price on 18 June 2020 (being the latest practicable date prior to the publication of this document).

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 7,531,100 New Ordinary Shares at a price of 40 pence per share. If you hold Existing Ordinary Shares on the Open Offer Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States or any other Restricted Jurisdiction, you will be entitled to subscribe for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 20 Existing Ordinary Shares held by Qualifying Shareholders on the Open Offer Record Date. If your Open Offer Entitlement is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

The Excess Application Facility allows Qualifying Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements. Applications made under the Excess Application Facility will be scaled back *pro rata* to existing shareholdings if applications are received from Qualifying Shareholders for more than

the available number of Excess Shares. Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor the Open Offer Entitlements can themselves be traded.

**2. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?**

If you receive an Application Form and, subject to certain exceptions, are neither a holder with a registered address nor located in the United States or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on or before 19 June 2020. The Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange at 8.00 a.m. on 22 June 2020.

**3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?**

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or any other Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Open Offer Record Date
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any of the other Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement or any Excess Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be posted, along with a cheque or banker's draft drawn in the appropriate form, in the accompanying pre-paid envelope or returned by post or by hand (during normal office hours only), to the Receiving Agent, Share Registrars Limited (who will act as receiving agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. 7 July 2020, after which time Application Forms will not be valid.

**4. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?**

*(a) If you do not want to take up your Open Offer Entitlement*

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. 7 July 2020, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be significantly diluted.

*(b) If you want to take up some but not all of your Open Offer Entitlement*

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box 2 of your Application Form; for example, if you are entitled to take up 600 shares but you only want to take up 300 shares, then you should write ‘300’ in Box 2. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, ‘300’) by £0.40, which

is the price in pounds of each Open Offer Share (giving you an amount of £120 in this example). You should write this amount in Box 5, rounding down to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying pre-paid envelope (for use only by Shareholders with registered addresses in the United Kingdom) and return by post to the Receiving Agent, Share Registrars Limited or by hand (during normal office hours only), so as to be received by the Receiving Agent by no later than 11.00 a.m. 7 July 2020, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four working days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to Share Registrars Limited Receiving Agent Account and crossed A/C payee only. Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Subject to the issue of the Open Offer Shares and Second Admission, a definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you the week commencing 27 July 2020.

(c) *If you want to take up all of your Open Offer Entitlement*

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque or banker's draft for the amount (as indicated in Box 8 of your Application Form), payable to Share Registrars Limited Receiving Agent Account in the accompanying pre-paid envelope or return by post or (during normal office hours only) by hand, so as to be received by the Receiving Agent by no later than 11.00 a.m. 7 July 2020, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Dealing Days for delivery.

(d) *If you want to apply for more than your Open Offer Entitlement*

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of additional Open Offer Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4.

For example, if you have an Open Offer Entitlement for 600 Open Offer Shares but you want to apply for 900 Open Offer Shares in total, then you should write '600' in Box 2, '300' in Box 3 and '900' in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '900') by £0.40, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £360 in this example). You should write this amount in Box 5, rounding down to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with

a cheque or banker's draft for that amount, in the accompanying prepaid envelope (for use by Shareholders with registered addresses in the United Kingdom only) or return by post to the Receiving Agent, Share Registrars Limited or (during normal office hours only) by hand so as to be received by no later than 11.00 a.m. 7 July 2020, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Dealing Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to existing shareholdings. It should be noted that applications under the Excess Application Facility may not be satisfied in full. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by week commencing 27 July 2020.

**5. I hold my interest in Existing Ordinary Shares in CREST. What do I need to do in relation to the Open Offer?**

Qualifying CREST Shareholders should follow the instructions set out in Part III: "Terms and Conditions of the Open Offer" of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement and (ii) how to apply for Open Offer Shares in excess of their Open Offer Entitlements under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

**6. I acquired my Existing Ordinary Shares prior to the Open Offer Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?**

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying Shareholders who held their Existing Ordinary Shares in uncertificated form on 19 June 2020 and who have converted them to certificated form;
- Qualifying Shareholders who bought Existing Ordinary Shares before 19 June 2020 but were not registered as the holders of those shares at the close of business on 19 June 2020; and
- certain Overseas Shareholders who are not resident in or subject to the laws of a Restricted Jurisdiction.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please email Share Registrars Limited at [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com) or call Share Registrars Limited on 01252 821390. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

**7. I am a Qualifying Shareholder, do I have to apply for all the Open Offer Shares I am entitled to apply for?**

You can take up any number of the Open Offer Shares allocated to you under the Open Offer Entitlement. Your maximum Open Offer Entitlement is shown on your Application Form. Any applications by a Qualifying Shareholder for a number of Open Offer Shares which is equal to or less than that person's Open Offer Entitlement will be satisfied, subject to the Open Offer becoming unconditional.



## **8. Can I trade my Open Offer Entitlement?**

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), the Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it.

## **9. What if I change my mind?**

If you are a Qualifying Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

## **10. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?**

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 19 June 2020, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer as set out in the Application Form.

If you sell any of your Existing Ordinary Shares on or after 19 June 2020, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

## **11. I hold my Existing Ordinary Shares in certificated form. How do I pay?**

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form. All payments must be in pounds sterling and made by cheque or banker's draft made payable to Share Registrars Limited Receiving Agent Account. Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner.

Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

## **12. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?**

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

Following the issue of the New Ordinary Shares pursuant to the Fundraising, assuming full take up of the Open Offer Entitlements, Qualifying Shareholders who do not take up any of their Open Offer Entitlements nor participate in the Fundraise will suffer a dilution of approximately 15.45 per cent. to their interests in the Company. If a Qualifying Shareholder takes up his Open Offer Entitlement in full, and does not participate in

the Placing and Subscription, they will suffer a dilution of approximately 11.23 per cent. to their interest in the Company.

**13. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?**

You should send your completed Application Form in the accompanying pre-paid envelope or return by post to Share Registrars Limited, or by hand (during normal office hours only), together with the monies in the appropriate form or by hand (during normal business hours) to the Receiving Agent. If you post your Application Form by first-class post, you should allow at least four Dealing Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

**14. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?**

The Receiving Agent must receive the Application Form by no later than 11.00 a.m. on 7 July 2020, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Dealing Days for delivery.

**15. How do I transfer my entitlements into the CREST system?**

If you are a Qualifying Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to Euroclear Courier and Sorting Service in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

**16. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?**

Subject to the issue of the Open Offer Shares and Second Admission, it is expected that Share Registrars Limited will post all new share certificates by the week commencing 27 July 2020.

**17. If I buy Ordinary Shares after the Open Offer Record Date, will I be eligible to participate in the Open Offer?**

If you bought your Ordinary Shares after the Open Offer Record Date, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares.

**18. Will I be taxed if I take up my entitlements?**

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

**19. What should I do if I live outside the United Kingdom?**

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part III: "*Terms and Conditions of the Open Offer*" of this document.

**20. Further assistance**

Should you require further assistance please contact the Receiving Agent, Share Registrars Limited by email Share Registrars Limited at [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com) or call Share Registrars Limited or on 01252 821390. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## PART III

### TERMS AND CONDITIONS OF THE OPEN OFFER

#### Introduction

As explained in the letter from the Chairman set out in Part I of this document, the Company has conditionally raised £8 million (before expenses) through the Placing and Subscription, and is proposing to raise a maximum of £3 million (before expenses) (assuming full take up of the Open Offer but being less than the €8 million maximum amount permitted without requiring the publication by the Company of a prospectus under the Prospectus Regulation Rules) in addition and separate to the funds raised pursuant to the Placing and Subscription, through the issue of Open Offer Shares to Qualifying Shareholders at the Issue Price.

The Issue Price represents a discount of 27 per cent. to the closing middle market price of 55 pence per Existing Ordinary Share on 18 June 2020, being the last practicable date before the announcement of the Placing, Subscription, Open Offer and Second Admission.

The purpose of this Part III is to set out the terms and conditions of the Open Offer. Up to 7,531,100 Open Offer Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is close of business on 19 June 2020. Qualifying Non-CREST Shareholders will have received Application Forms with this document and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 8.00 a.m. 23 June 2020.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is 11.00 a.m. on 7 July 2020, with Second Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 13 July 2020.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part III, which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 7,531,100, Open Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

## 1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are hereby invited to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 1 Open Offer Share for every 20 Existing Ordinary Shares held by Qualifying Shareholders at the Record Date and so in proportion for any other number of Ordinary Shares then held; and
- (b) further Open Offer Shares in excess of the Open Offer Entitlement through the Excess Application Facility (although such Open Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 6) and your Open Offer Entitlements (in Box 7).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 23 June 2020. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Qualifying CREST Shareholders will have their Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part III for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the existing shareholding of Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Please refer to paragraph 3.2.11 of this Part III for further details of the Excess Application Facility.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.**

**The attention of Overseas Shareholders is drawn to paragraph 6 of this Part III.**

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the

Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

## **2. Conditions and further terms of the Open Offer**

The Open Offer is conditional on, amongst other things, the Second Placing becoming unconditional in all respects and not being terminated before Second Admission. The principal conditions to the Second Placing are:

- (a) the passing of the Resolutions without amendment at the General Meeting;
- (b) the Placing Agreement having become unconditional (save for Second Admission) and not having been terminated in accordance with its terms prior to Second Admission;
- (c) the Subscription having become unconditional (save for Second Admission) and not having been terminated in accordance with its terms prior to Second Admission; and
- (d) Second Admission becoming effective by no later than 8.00 a.m. on 13 July 2020 (or such later date as finnCap and the Company may agree, being not later than the Longstop Date

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable, but within 14 days, thereafter.

Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form by 31 July 2020.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST by 23 June 2020.

Applications will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur at 8.00 a.m. on 13 July 2020, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

## **3. Procedure for application and payment**

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form should have received the Application Form, accompanying this document. The Application Form shows the number of Existing Ordinary Shares held at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2.6 of this Part III.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess

CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE Instruction through CREST.

### **3.1 If you have received an Application Form in respect of your Open Offer Entitlement under the Open Offer:**

#### **3.1.1 General**

Subject to paragraph 6 of this Part III in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 6. It also shows the Open Offer Entitlement allocated to them set out in Box 7. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 8 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement at the Record Date. The Excess Shares will be scaled back *pro rata* to the existing shareholding of Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

#### **3.1.2 Bona fide market claims**

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 3 July 2020. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under the FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, be forwarded to or transmitted in or into or from the United States or any Restricted Jurisdiction, nor in or into or from any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 of this Part III below.

### 3.1.3 *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it.

Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full.

The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Completed Application Forms should be returned by post or by hand (during business hours only) to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR by no later than 11.00 a.m. on 7 July 2020. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 7 July 2020.

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Dealing Days for delivery. The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (a) Application Forms received after 11.00 a.m. on 7 July 2020; or
- (b) Applications in respect of which remittances are received before 11.00 a.m. on 7 July 2020 from authorised persons (as defined in the FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Dealing Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

### 3.1.4 *Payments*

All payments must be in pounds sterling and made by cheque made payable to Share Registrars Limited Receiving Agent Account. Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Open Offer Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent, Share Registrars Limited to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). It is a term of the Open Offer that cheques shall be honoured on first



presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and/or cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable, but within 14 days, following the lapse of the Open Offer. If Open Offer Shares have already been allotted to a Qualifying Non-Crest Shareholder and such Qualifying Non-Crest Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-Crest Shareholder's application is subsequently otherwise deemed to be invalid, the Receiving Agent shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-Crest Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Registrars, the Receiving Agent, finnCap or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-Crest Shareholders.

### 3.1.5 *Incorrect sums*

If an Application Form encloses a payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (a) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question (without interest); or
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company; or
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company.

All monies received by the Receiving Agent in respect of Open Offer Shares will be held in a separate non-interest bearing bank account.

### 3.1.6 The Excess Application Facility

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 3 of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back *pro rata* to the existing shareholding of Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Excess Shares by Qualifying Shareholders under the Open Offer exceed the maximum number of Open Offer Shares available under the Excess Application Facility, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will

be returned as soon as reasonably practicable, but within 14 days thereafter, without payment of interest and at the applicant's sole risk.

### 3.1.7 *Effect of valid application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form, the applicant:

- (a) represents and warrants to the Company and finnCap that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees with the Company and finnCap that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (c) confirms to the Company and finnCap that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
- (d) represents and warrants to the Company and finnCap that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- (e) represents and warrants to the Company and finnCap that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (f) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and the Application Form and subject to the articles of association of the Company;
- (g) represents and warrants to the Company and finnCap that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (h) represents and warrants to the Company and finnCap that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (i) confirms that in making the application he is not relying and has not relied on the Company or finnCap or any person affiliated with the Company, or finnCap, in connection

with any investigation of the accuracy of any information contained in this document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Share Registrars Limited or by telephone on 01252 821390. 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. The helpline is open between 9.00 a.m.– 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### 3.1.8 *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. However, you are encouraged to vote at the General Meeting by completing and returning the accompanying Form of Proxy.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 3.2.6 below for more information.

## 3.2 ***If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer***

### 3.2.1 *General*

Subject to paragraph 6 of this Part III in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer together with a credit of Excess CREST Open Offer Entitlements. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 8.00 a.m. on 23 June 2020, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. CREST sponsored members should consult their CREST sponsor if they wish to apply for Open Offer Shares as only their CREST sponsor will be able to take the necessary action to make this application in CREST.

### 3.2.2 *Market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement,

applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

### 3.2.3 *Unmatched Stock Event (USE Instructions)*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (a) the crediting of a stock account of the Registrars under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (b) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (a).

### 3.2.4 *Content of USE Instruction in respect of Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Registrars);
- (b) the ISIN of the Open Offer Entitlement. This is GB00BJJRP49;
- (c) the CREST participant ID of the accepting CREST member;
- (d) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (e) the participant ID of the Registrars in its capacity as a CREST receiving agent. This is 7RA36;
- (f) the member account ID of the Registrars in its capacity as a CREST receiving agent. This is RECEIVE;
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. 7 July 2020; and
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 7 July 2020.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 7 July 2020. in order to be valid is 11.00 a.m. on that day. In the event that the Placing, Subscription and the Open Offer do not become unconditional by 8.00 a.m. on 13 July 2020. (or such later time and date as the Company and finnCap determine being no later than the Longstop Date), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

### 3.2.5 *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Excess Shares for which application is being made (and hence being delivered to the Registrars);
- (b) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BJK0BP48;
- (c) the CREST participant ID of the accepting CREST member;
- (d) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (e) the participant ID of the Registrars in its capacity as a CREST receiving agent. This is 7RA36;
- (f) the member account ID of the Registrars in its capacity as a CREST receiving agent. This is RECEIVE;
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Excess Shares referred to in (i) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 7 July 2020; and
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 7 July 2020.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 7 July 2020 in order to be valid is 11.00 a.m. on that day.

In the event that the Placing, Subscription and the Open Offer do not become unconditional by 8.00 a.m. on 13 July 2020 (or such later time and date as the Company and finnCap determine being the Longstop Date), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

### 3.2.6 *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 7 July 2020. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CCSS (the CREST Courier and Sorting Service), established by Euroclear to facilitate, *inter alia*, the deposit and withdrawal of certificated securities, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 2 July 2020 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 1 July 2020 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. 7 July 2020.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "*Instructions for depositing entitlements under the Open Offer into CREST*" on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for New Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

### 3.2.7 *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 7 July 2020 will constitute a valid application under the Open Offer.

### 3.2.8 *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the

CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 7 July 2020. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### 3.2.9 *Form of Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action. They are however, encouraged to vote at the General Meeting by completing and returning the accompanying Form of Proxy.

### 3.2.10 *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (a) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

### 3.2.11 *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back *pro rata* to the existing shareholding of Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Excess Shares by Qualifying Shareholders under the Open Offer exceed the maximum number of Open Offer Shares

available under the Excess Application Facility, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement, and from whom payment in full for the excess Open Offer Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as practicable, but within 14 days, following the completion of the scale back, without payment of interest and at the applicant's sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess CREST Open Offer Entitlements should be addressed to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, by email to enquiries@shareregistrars.uk.com or by telephone on 01252 821390. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### 3.2.12 *Effect of valid application*

A CREST member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to Open Offer Shares in accordance with the above procedures hereby:

- (a) represents and warrants to the Company and finnCap that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Registrars' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (c) agrees with the Company and finnCap that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England;
- (d) confirms to the Company and finnCap that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
- (e) represents and warrants to the Company and finnCap that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements;
- (f) represents and warrants to the Company and finnCap that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
- (g) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the articles of association of the Company;



- (h) represents and warrants to the Company and finnCap that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (i) represents and warrants to the Company and finnCap that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (j) confirms that in making the application he is not relying and has not relied on the Company or finnCap or any person affiliated with the Company, or finnCap, in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

### 3.2.13 *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion, but shall not be obliged to:

- (a) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part III;
- (b) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (c) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Registrars receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Registrars has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (d) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrars in connection with CREST.

### 3.2.14 *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 13 July 2020 or such later time and date as the Company and finnCap determine (being no later the

Longstop Date), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

#### **4. Money Laundering Regulations**

##### **4.1 Holders of Application Forms**

To ensure compliance with the Money Laundering Regulations, Share Registrars Limited may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Registrars. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to Share Registrars Limited to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4.1 the “relevant Open Offer Shares”) and shall thereby be deemed to agree to provide Share Registrars Limited with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Share Registrars Limited determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. Share Registrars Limited is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Share Registrars Limited nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Share Registrars Limited has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, Share Registrars Limited and finnCap from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- 4.1.1 *if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering or terrorist financing (no.2015/849/EU));*
- 4.1.2 *if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;*
- 4.1.3 *if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant’s name; or*
- 4.1.4 *if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £13,500) (or is one of a series of linked applications, the aggregate value of which exceeds that amount).*

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) *if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to Share Registrars Limited Receiving Agent Account and crossed A/C payee only. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Application Form; or*
- (b) *if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in paragraph 4.1(a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact Share Registrars Limited.*

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Share Registrars Limited by email at enquiries@shareregistrars.uk.com or by telephone on 01252 821390. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are in respect of Open Offer Shares and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 7 July 2020, Share Registrars Limited has not received evidence satisfactory to it as aforesaid, Share Registrars Limited may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

#### **4.2 Open Offer Entitlements in CREST**

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement and Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Share Registrars Limited is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Share Registrars Limited before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction, which on its settlement constitutes a valid application as described above, constitutes a warranty and undertaking by the applicant to provide promptly to Share Registrars Limited such information as may be specified by Share Registrars Limited as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Share Registrars Limited as to identity, Share Registrars Limited may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE Instruction will not be valid. This is

without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

## **5. Admission, settlement and dealings**

The result of the Open Offer is expected to be announced on 8 July 2020. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the Open Offer becoming unconditional in all respects (save only as to Admission), it is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 13 July 2020.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. 7 July 2020 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 13 July 2020, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

## **6. Overseas Shareholders**

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

### **6.1 General**

**The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.**

No action has been or will be taken by the Company, finnCap, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those

jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, finnCap nor any of their respective representatives is making any representation or warranty to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company and finnCap determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part III and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company, and finnCap reserve the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any Restricted Jurisdiction.

Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

## 6.2 **United States**

The New Ordinary Shares have not been and will not be registered under the US Securities Act 1933, as amended (the “**US Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Subject to certain exceptions, neither this document nor an Application Form will be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company, and finnCap reserve the right

to reject any USE Instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the US Securities Act.

### 6.3 **Restricted Jurisdictions**

Due to restrictions under the securities laws of the other Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer or invitation to apply for Open Offer Shares is being made by virtue of this document or the Application Form into any Restricted Jurisdiction.

### 6.4 **Other overseas territories**

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

### 6.5 **Representations and warranties relating to Overseas Shareholders**

#### 6.5.1 *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, finnCap and the Registrars that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or the Registrars may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph 6.5.1.

### 6.5.2 *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III represents and warrants to the Company, finnCap and the Registrars that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) such person is not accepting on a nondiscretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring any Open Offer Shares with a view the offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

### 6.5.3 *Waiver*

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and finnCap in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

## **7. Times and dates**

The Company shall, in agreement with finnCap and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service, but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Dealing Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Dealing Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

## **8. Taxation**

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

## **9. Further information**

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

## **10. Governing law and jurisdiction**

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form,



Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

# 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 11.00 a.m. on 10 July 2020 at the offices of the Company at Omega House, Hillfoots Business Village, Alva FK12 5DQ for the purpose of considering and voting on the Resolutions below. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

**PLEASE REFER TO THE NOTES BELOW THE RESOLUTIONS, IN PARTICULAR NOTES 1 TO 4 IN RELATION TO THE EFFECT OF COVID-19 REGULATIONS ON THE GENERAL MEETING.**

### 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 £1,988,210.53 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 30 November 2020, 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 2006 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:
  - 2.1 this power shall be limited to the allotment of up to 20,015,750 ordinary shares of 4p each (“**Ordinary Shares**”) in connection with the Fundraising (as defined in the Circular of which this notice forms part); and
  - 2.2 this power 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, 30 November 2020, 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

22 June 2020

## Notes to the Notice of General Meeting

### Effect of COVID-19 on the General Meeting

1. Given the unprecedented global situation with COVID-19, regulators, governments and public health authorities have issued varying directives which impact the structure and timing of the General Meeting. In addition to adhering to the imposed guidance, the Company has imposed further proactive measures to safeguard the health and wellbeing of its workforce, and shareholders. As such, the General Meeting will be held with only the minimum number of shareholders present as required to form a quorum under the Company's Articles of Association, and whom will be officers or employees of the Company. No other person, including shareholders, will be permitted to attend the General Meeting and any person seeking to attend will be refused entry.
2. Voting on the Resolutions will be by way of a poll rather than a show of hands. A poll ensures that the votes of members who are unable to attend the General Meeting, but who have appointed proxies, are taken into account in the final voting results.
3. Given the current restrictions on attendance in person, members are encouraged to appoint the chairman of the meeting as their proxy rather than a named person who will not be permitted to attend the physical meeting. For further information on how to appoint a proxy electronically, please see notes 6 and 7 below.
4. **Should members wish to ask any questions which they may have otherwise asked at the General Meeting had they been in attendance regarding the Resolutions, they are encouraged to contact the Company prior to the General Meeting by email to [omega@walbrookpr.com](mailto:omega@walbrookpr.com).**

### Entitlement to vote

5. 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 11.00 a.m. on 8 July 2020 shall be entitled to vote at the Meeting.

### Appointment of proxies

6. If you are a member of the Company at the time set out in note 5 above, you are entitled to appoint a proxy to exercise all or any of your rights to vote in respect of the Resolutions 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.
7. A proxy does not need to be a member of the Company, but if you appoint another party, they must attend the General Meeting to represent you and it may not be possible for any person who is not the chairman of the meeting to attend the meeting physically (see note 3 above). 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.

**We strongly suggest that you appoint the chairman of the meeting as your proxy rather than a named person who will not be permitted to attend the physical meeting.**

8. You may (though as noted above it is not recommended) 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, you may photocopy the proxy form. Please indicate in the box next to the proxy's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. When deciding on whether to appoint more than one proxy, please take into consideration the advice at note 3 above.
9. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". 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

10. To appoint a proxy using the proxy form, the form must be completed, signed and returned to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR to arrive with Share Registrars no later than 11.00 a.m. on 8 July 2020. Scanned proxy forms can also be sent to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) (please include "OMEGA DIAGNOSTICS GROUP PLC" and your full name in the subject line of the email).

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

11. 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

12. 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 by email at [shareregistrars.uk.com](mailto:shareregistrars.uk.com) or by telephone 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**

13. 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, Surrey, GU9 7DR. 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. Scanned revocation notice forms can also be sent to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) (please include "OMEGA DIAGNOSTICS GROUP PLC" and your full name in the subject line of the email).

14. In either case, the revocation notice must be received by Share Registrars Limited no later than 11.00 a.m. 8 July 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.

### **Issued shares and total voting rights**

15. As at the date of this Circular the Company's issued voting share capital comprised 150,622,010 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**

16. Should members wish to ask any questions which they may have otherwise asked at the General Meeting had they been in attendance regarding the Resolutions, they are encouraged to contact the Company prior to the General Meeting by email to [omega@walbrookpr.com](mailto:omega@walbrookpr.com). 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.

