

## Regulatory Story

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**Omega Diagnostics Group PLC** - ODX Proposed Fundraising  
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30 June 2017

### Omega Diagnostics Group plc

**Proposed Placing of up to 13,116,881 New Ordinary Shares at 18 pence per share**  
**Proposed Subscription of up to 1,166,666 New Ordinary Shares at 18 pence per share**  
**and Open Offer of up to 5,723,456 New Ordinary Shares at 18 pence per share**

#### Key Points

- Placing and Subscription to raise up to £2.6 million before expenses at a price of 18 pence per share
- Placing being conducted through an accelerated book build process which will open with immediate effect following this announcement
- Open Offer to Qualifying Shareholders (with excess application facility) to raise up to £1.0 million at a price of 18 pence per share

- Proceeds of Fundraising to be used to accelerate the Group's growth plans
- Issue Price represents a discount of approximately 6.5 per cent to the closing mid-market price of Omega's existing ordinary shares of 19.25 pence on 29 June 2017
- Placing and Subscription Shares, assuming full take-up, will represent approximately 13.1 per cent of the Company's existing issued share capital
- Open Offer Shares, assuming full take-up, will represent approximately 5.3 per cent of the Company's existing issued share capital
- The Fundraising is conditional, inter alia, upon Admission
- Further details of the Placing are set out in the appendix to this announcement

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In connection with the Placing, finnCap and its respective affiliates, acting as investors for their own accounts, may subscribe for or purchase ordinary shares in the Company ("Ordinary Shares") and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to the Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by finnCap and any of its respective affiliates acting as investors for their own accounts. In addition, finnCap or its respective affiliates may enter into financing arrangements and swaps in connection with which it or its affiliates may from time to time acquire, hold or dispose of Ordinary Shares. finnCap has no intention to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

### **Forward-looking Statements**

This announcement includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. No undue reliance should be placed upon forward-looking statements. These forward looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by applicable law or the AIM Rules for Companies.

## **Omega Diagnostics Group plc**

**Proposed Placing of up to 13,116,881 New Ordinary Shares at 18 pence per share**

**Proposed Subscription of up to 1,166,666 New Ordinary Shares at 18 pence per share**

**and Open Offer of up to 5,723,456 New Ordinary Shares at 18 pence per share**

## 1. Introduction

The Company announced today the conditional Placing by finnCap of up to 13,116,881 new Ordinary Shares at 18p per share and conditional Subscription of up to 1,166,666 new Ordinary Shares at 18p per share to raise up to £2.6 million (before expenses) and an associated Open Offer to raise up to approximately £1.0 million. The net proceeds of the Fundraising, amounting to between £2.4 million and £3.4 million, will be used to accelerate the Company's growth profile via certain internal investments that the Board have identified.

The Placing, Subscription and Open Offer are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting and Admission. It is expected that, subject to passing the Resolutions, the New Ordinary Shares will be admitted to trading on AIM on 19 July 2017.

The Issue Price represents a discount of approximately 6.5 per cent. to the closing mid-market price of 19.25 pence per Ordinary Share on 29 June 2017 (being the last practical date prior to the announcement of the Fundraising).

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 shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 6,277,789 Ordinary Shares held, directly or indirectly, by them representing approximately 5.77 per cent. of the total voting rights of the Company.

## 2. Background to and Reasons for the Fundraising

As Shareholders are aware, the fundraising in May 2013 was primarily for the development and commercialisation of the Group's Visitect CD4 product. Since then, the development phase encountered some technical challenges, including the ambient temperature effect, all of which the Board believes are now successfully resolved. These issues extended the cost and timeframe of commercialisation but the Board is now working towards commercialisation by late calendar year 2017.

Alongside the CD4 project, the Board has also identified a number of other opportunities within all its divisions which could help to accelerate growth. The Board is seeking additional investment to achieve its objectives and will use a combination of the net proceeds of the Fundraising and the Company's anticipated operating cash flow (including a proposed €0.8m sale and lease back of the building owned by its fully owned subsidiary, Omega Diagnostics GmbH) over the next three years to:

1. Increase FoodPrint® traction in the USA by increasing sales and marketing resource, developing product enhancements that meet the US lab environment and investing into more automated manufacturing capacity.
2. Increase the number of allergens in the Allersys product range from 41 to 100 over the next four years. Since December 2016, the Company has been seeking to agree global distribution terms with its Allersys licensor (Immunodiagnostic Systems Holdings plc "IDS"). The Company believes that it has made good progress and the Directors believe that once the Company gets beyond the contractual process, the sales and marketing teams of both organisations will be capable of making a success of the Company's allergy products.
3. Fund certain identified investment opportunities for Allergodip which involve adding new panels and developing a mobile phone App. The enhanced product will be targeted at developing countries given its ease of use and low cost application. The Company has identified a partner company in China which believes the market size in China to be 5 million tests alone.
4. Accelerate the pipeline of launching a range of Rapid Diagnostic Tests ("RDTs") to two or three per year to include tests for Syphilis, Dengue, S.typhi, Leptospirosis and Brucella. The Company recently launched its Malaria RDTs and is confident that its Visitect CD4 test will launch in late calendar year 2017. The facility in Pune has current capacity for 6 million RDTs per annum and is only currently operating on a single shift basis.

### 3. Current Trading and Prospects

Trading in the first quarter of the new financial year is in line with the Company's expectations. The Company believes it has made a significant amount of progress with a number of key assets that will underpin future growth:

- Allersys® reagents are now CE-marked with the menu continuing to grow;
- VISITECT® CD4 has achieved design freeze;
- manufacturing facility in Pune, India, is now fully validated; and
- VISITECT® Malaria has now been CE-marked.

In relation to the Company's Food Detective® product, the Company has been in discussions with its notified body, Lloyds Register Quality Assurance ("LRQA"), regarding use of the self-test version of the kit. The Company has agreed a timescale to complete some corrective actions to LRQA's satisfaction. In the event that the Company is unable to achieve this, the CE mark for the self-test kit will be suspended for a period of time which would have a modest impact on revenues and profits.

### 4. Details of the Placing and Subscription

The Company is proposing to raise, in aggregate, up to £2.6 million (before commissions and expenses) by means of the Placing and Subscription. The Placing Shares and Subscription Shares (assuming full subscription) will represent approximately 13.1 per cent. of the Existing Ordinary Shares. The aggregate net proceeds after costs related to the Placing and Subscription are expected to be £2.4 million. The Placing and Subscription Shares shall, when issued, rank in full for any dividend or other distribution declared, made or paid after Admission and otherwise equally in all respects with the Existing Ordinary Shares.

Application will be made to London Stock Exchange for the Placing and Subscription Shares to be admitted to trading on AIM and it is anticipated that trading in the Placing and Subscription Shares will commence on AIM at 8.00 a.m. on 19 July 2017.

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

- (i) the Placing Agreement becoming unconditional in all respects (save for Admission) and not having been terminated;
- (ii) the Resolutions being passed at the General Meeting; and
- (iii) admission of the Placing and Subscription Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 19 July 2017 or such later date (being not later than 8.00 a.m. on 21 August 2017) 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 places 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. The Company can increase the size of the Placing should indication be received in excess of the Placing Shares.

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

### 5. 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 £1.0 million (before expenses) (assuming full take up of the Open Offer but being less than the €5 million maximum amount permitted without requiring the publication by the Company of a prospectus under the Prospectus Rules) through the issue of up to 5,723,456 Open Offer Shares.

The Open Offer Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price of 18 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 19 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.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form. 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. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Open Offer Entitlement. The Board may scale back applications made in excess of Open Offer Entitlements on such basis as it reasonably considers to be appropriate.

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 on 3 July 2017. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 17 July 2017. 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 17 July 2017. The Open Offer is not being made to certain Overseas Shareholders.

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.

The Open Offer is conditional on the Placing becoming unconditional in all respects and not being terminated before 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.

## 6. Related Party Transactions

Richard Sneller and Legal & General Investment Management Limited have agreed to subscribe for 2,222,222 and 1,840,533 Placing Shares respectively as part of the Placing. These Shareholders are related parties of the Company for the purposes of the AIM Rules by virtue of their status as substantial shareholders of the Company. The Directors consider, having consulted with the Company's nominated adviser, finnCap, that the terms of the Placing with such related parties are fair and reasonable insofar as the Company's shareholders are concerned.

David Evans, Andrew Shepherd, Colin King, Kieron Harbinson and Jag Grewal intend to subscribe for 1,111,111, 111,111, 277,777, 55,555 and 53,333 New Ordinary Shares respectively as part of the Fundraising. 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.

## **7. Effect of the Fundraising**

Upon Admission, and assuming full take up of the Open Offer Entitlements and full take-up under the Placing and Subscription, the Enlarged Issued Share Capital is expected to be 128,752,672 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 15.5 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 15.5 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 11.1 per cent. to his interest in the Company.

## **8. General Meeting**

Notice convening a General Meeting to be held at the Company's office at Omega House, Hillfoots Business Village, Alva FK12 5DQ on 18 July 2017 at 10.00 a.m. will be dispatched shortly. The notice contains the text of the Resolutions that are to be proposed at the General Meeting to authorise the Directors to allot the New Ordinary Shares under the Placing and Subscription and to disapply Shareholders' pre-emption rights under the Companies Act 2006 in respect of the Placing and Subscription Shares and Open Offer Shares. The Fundraising is conditional on the passing of the Resolutions.

The Resolutions, if passed, will allow the New Ordinary Shares to be issued at a price of 18 pence each (representing a 6.5 per cent. discount to the closing middle market price for an Ordinary Share of 19.25 pence for the business day immediately prior to the date of this announcement) 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.

## **APPENDIX**

**TERMS AND CONDITIONS OF THE PLACING**  
**For Invited Placees only - Important Information**

**1. Introduction**

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**EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR OR PURCHASE OF THE PLACING SHARES.**

**THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.**



This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

By participating in the Bookbuild and the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

### **Members of the public are not eligible to take part in the Placing.**

In this Appendix:

- (a) "you" or "Placee" means any person who becomes committed through the Bookbuild to subscribe for Placing Shares; and
- (b) terms defined elsewhere in this announcement have the same meanings, unless the context requires otherwise.

Various dates referred to in this announcement are stated on the basis of the expected timetable for the Placing. It is possible that some of these dates may be changed. The expected date for Admission is 19 July 2017 and, in any event, the latest date for Admission is 21 August 2017 (the "**Long Stop Date**").

## **2. Details of the Placing**

finnCap has today entered into the Placing Agreement pursuant to which, subject to the conditions set out in such agreement, they have agreed to use their reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price with certain institutional and other investors.

No element of the Placing is underwritten.

The Placing of the New Placing Shares is conditional upon the Placing Agreement becoming unconditional in all respects.

The Shares will, when issued, be subject to the articles of association of the Company, be credited as fully paid and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared or made following Admission.

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. Admission is conditional upon, amongst other things, the conditions in the Placing Agreement being satisfied and the Placing Agreement not having been terminated in accordance with its terms. It is expected that Admission will become effective at 8.00 a.m. on 19 July 2017 and that dealings in the Placing Shares will commence at that time.

### 3. Bookbuild

finnCap is proceeding with a share placing bookbuild process (the "**Bookbuild**") for the purpose of assessing demand from institutional and other investors for subscribing for Placing Shares at the Placing Price and the Company then issuing those shares under the Placing to raise up to £2.6 million for the Company before expenses. finnCap is acting as the Company's agent in respect of the Bookbuild and the Placing.

The Bookbuild is expected to close at or before 12.00 noon today. The Company will then release an announcement through the London Stock Exchange's Regulatory Information Service confirming the number of Placing Shares to be issued and the amount to be raised under the Placing. finnCap will determine the basis for allocating Placing Shares to bids submitted to it in the Bookbuild and may at its discretion (i) accept bids, either in whole or in part, (ii) accept bids that are received after the Bookbuild has closed, and/or (iii) scale down all or any bids on such basis as it considers appropriate. finnCap may carry out the Placing by any alternative method to the Bookbuild as it chooses. Neither finnCap nor any other finnCap Person will have any liability to Placees (subject to applicable law) or to anyone else other than the Company in respect of the Placing or in respect of its conduct of the Bookbuild or of any alternative method that it may adopt for carrying out the Placing.

The Company and finnCap may, by agreement with each other, increase the amount to be raised through the Placing. The Company also reserves the right to allow officers of the Company and/or Group employees to subscribe for some of the Placing Shares at the Placing Price, with finnCap's agreement, on substantially the same or similar terms as apply to those FSMA Qualified Investors subscribing for shares under the Placing.

### 4. Participation and settlement

**Participation in the Bookbuild is only available to persons who are invited to participate in it by finnCap.**

If you are invited to participate in the Bookbuild and wish to do so, you should communicate your bid by telephone to your usual broking contact at finnCap. Each bid should state the number of Placing Shares which you wish to subscribe for at the Placing Price. If your bid is successful, in whole or in part, your allocation will be confirmed orally following the close of the Bookbuild. finnCap's oral confirmation of your allocation will constitute a legally binding commitment on your part to subscribe for the number of Placing Shares allocated to you at the Placing Price on the terms and subject to the conditions set out or referred to in this Appendix and subject to the Company's constitution.

**A person who submits a bid in the Bookbuild will not be able, without finnCap's agreement, to vary or revoke the bid before the close of the Bookbuild. Such a person will not be able, after the close of the Bookbuild, to vary or revoke a submitted bid in any circumstances.**

If you are allocated Placing Shares in the Bookbuild, you will be sent a written confirmation stating (i) the number of Placing Shares allocated to you, (ii) the aggregate amount you will be required to pay for those Placing Shares at the Placing Price, (iii) relevant settlement information, and (iv) settlement instructions. Settlement instructions will accompany each written confirmation and, on receipt, should be confirmed back to finnCap by the date and time stated in it. Settlement of transactions in the Placing Shares will take place within the CREST system, subject to certain exceptions, on a "delivery versus payment" (or "DVP") basis. finnCap reserves the right to require settlement for and/or delivery to any Placee of any Placing Shares to be made by such other means as it may deem appropriate if delivery or settlement is

not possible or practicable within the CREST system within the timetable set out in this announcement. If your Placing Shares are to be delivered to a custodian or settlement agent, you should ensure that the written confirmation is copied and delivered promptly to the appropriate person within that organisation.

Each Placee's obligations to subscribe and pay for Placing Shares under the Placing will be owed to each of the Company and finnCap. No commissions will be paid to or by Placees in respect of their agreement to subscribe for any Placing Shares.

**Placees' commitments in respect of Placing Shares will be made solely on the basis of the information contained in this announcement and on the terms contained in it. No admission document for the purposes of the AIM Rules nor any prospectus is required to be published, or has been or will be published, in relation to the Placing or the Placing Shares.**

## **5. Placing conditions**

Under the terms of the Placing Agreement finnCap has agreed to use its reasonable endeavours as the Company's agent to procure subscribers for Placing Shares at the Placing Price.

The Placing is conditional on (i) finnCap's obligations under the Placing Agreement not being terminated in accordance with its terms, (ii) the passing of the resolutions at a general meeting of the Company that is to be proposed in the notice of that meeting that is to be included in the Company's circular to its shareholders concerning the Placing and the Open Offer, (iii) Admission taking place not later than 8.00 a.m. on 19 July 2017, and (iv) finnCap's obligations under the Placing Agreement becoming unconditional in all other respects. finnCap may extend the time and/or date for the fulfilment of any of the conditions in the Placing Agreement to a time no later than 5.00 p.m. on the Long Stop Date. If any such condition is not fulfilled (and, if capable of waiver under the Placing Agreement, is not waived by finnCap) by the relevant time, the Placing will lapse and your rights and obligations in respect of the Placing will cease and terminate at such time.

finnCap may terminate its obligations under the Placing Agreement prior to Admission in certain circumstances including, among other things, following a material breach of the Placing Agreement by the Company. The exercise of any right of termination pursuant to the Placing Agreement, any waiver of any condition in the Placing Agreement and any decision by finnCap whether or not to extend the time for satisfaction of any condition in the Placing Agreement are within finnCap's absolute discretion (as is the exercise of any right or power of finnCap under the terms of this Appendix). finnCap will have no liability to you or to anyone else in respect of any such termination, waiver or extension or any decision to exercise or not to exercise any such right of termination, waiver or extension.

## **6. Placees' warranties and undertakings**

By communicating a bid to finnCap under the Bookbuild you will irrevocably acknowledge and confirm and warrant and undertake to, and agree with, each of the Company and finnCap, in each case as a fundamental term of your application for Placing Shares of the Company's obligation to allot and/or issue any Placing Shares to you or at your direction, that:

- (a) you agree to and accept all the terms set out in this announcement;
- (b) your rights and obligations in respect of the Placing will terminate only in the circumstances referred to in this announcement and will not be subject to rescission or termination by you in any circumstances;
- (c) this announcement, which has been issued by the Company, is within the sole responsibility of the Company;
- (d) you have not been, and will not be, given any warranty or representation in relation to the Placing Shares or to the Company or to any other member of its Group in connection with the Placing, other than by the Company as

included in this announcement or to the effect that the Company is not now in breach of its obligations under the London Stock Exchange's AIM Rules for Companies or under the EU Market Abuse Regulation (596/2014) to disclose publicly in the correct manner all such information as is then required to be so disclosed by the Company;

- (e) you have not relied on any representation or warranty in reaching your decision to subscribe for Placing Shares under the Placing, save as given or made by the Company as referred to in the previous paragraph;
- (f) you are not a client of finnCap in relation to the Placing and finnCap is not acting for you in connection with the Placing and will not be responsible to you in respect of the Placing for providing protections afforded to its clients;
- (g) you have not been, and will not be, given any warranty or representation by any finnCap Person in relation to any Placing Shares, the Company or any other member of its Group and no finnCap Person will have any liability to you for any information contained in this announcement or which has otherwise been published by the Company or for any decision by you to participate in the Placing based on any such information or on any other information provided to you;
- (h) you will pay the full subscription sum at the Placing Price as and when required in respect of all Placing Shares finally allocated to you and will do all things necessary on your part to ensure that payment for such shares and their delivery to you or at your direction is completed in accordance with the standing CREST instructions (or, where applicable, standing certificated settlement instructions) that you have in place with finnCap or puts in place with finnCap;
- (i) you are permitted to subscribe for Placing Shares in accordance with the laws of all relevant jurisdictions which apply to you and you have complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007) and have obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such subscription, and you will provide promptly to finnCap such evidence, if any, as to the identity or location or legal status of any person which finnCap may request from you (for the purpose of its complying with any such laws or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by finnCap on the basis that any failure by you to do so may result in the number of Placing Shares that are to be allotted and/or issued to you or at your direction pursuant to the Placing being reduced to such number, or to nil, as finnCap may decide;
- (j) you have complied and will comply with all applicable provisions of the FSMA with respect to anything done or to be done by you in relation to any Placing Shares in, from or otherwise involving the United Kingdom and you have not made or communicated or caused to be made or communicated, and you will not make or communicate or cause to be made or communicated, any "financial promotion" in relation to Placing Shares in contravention of section 21 of FSMA;
- (k) you are a person (i) falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (ii) a person to whom this Announcement may otherwise be lawfully communicated;
- (l) you are acting as principal only in respect of the Placing or, if you are acting for any other person (i) you are duly authorised to do so, (ii) you are and will remain liable to the Company and/or finnCap for the performance of all your obligations as a Placee in respect of the Placing (regardless of the fact that you are acting for another person), (iii) you are both an "authorised person" for the purposes of FSMA and a "qualified investor" as defined at Article

2.1(e)(i) of Directive 2003/71/EC (known as the Prospectus Directive) acting as agent for such person, and (iv) such person is either (1) a FSMA Qualified Investor or (2) a "client" (as defined in section 86(2) of FSMA) of yours that has engaged you to act as his agent on terms which enable you to make decisions concerning the Placing or any other offers of transferable securities on his behalf without reference to him;

- (m) nothing has been done or will be done by you in relation to the Placing or to any Placing Shares that has resulted or will result in any person being required to publish a prospectus in relation to the Company or to any Ordinary Shares in accordance with FSMA or the UK Prospectus Rules or in accordance with any other laws applicable in any part of the European Union or the European Economic Area;
- (n) you will not treat any Placing Shares in a manner that would contravene any legislation applicable in any territory or jurisdiction and no aspect of your participation in the Placing will contravene any legislation applicable in any territory or jurisdiction or cause the Company or finnCap to contravene any such legislation;
- (o) (in this paragraph "US person" and other applicable terms have the meanings that they have in Regulation S made under the US Securities Act of 1933, as amended) (i) none of the Placing Shares have been or will be registered under that Act or under the securities laws of any State of or other jurisdiction within the United States, (ii) subject to certain exceptions, no Placing Shares may be offered or sold, resold, or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US person, (iii) you are (unless otherwise expressly agreed with finnCap) neither within the United States nor a US person, (iv) you have not offered, sold or delivered and will not offer sell or deliver any of the Placing Shares to persons within the United States, directly or indirectly, (v) neither you, your affiliates, nor any persons acting on your behalf, have engaged or will engage in any directed selling efforts with respect to the Placing Shares, (vi) you will not be subscribing Placing Shares with a view to resale in or into the United States, and (vii) you will not distribute this announcement or any offering material relating to Placing Shares, directly or indirectly, in or into the United States or to any persons resident in the United States;
- (p) finnCap may satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any other finnCap Person or any person associated with any finnCap Person to do so or by allowing officers of the Company and/or Group employees to subscribe for Placing Shares under the Placing at the Placing Price;
- (q) time is of essence as regards your obligations under this Appendix;
- (r) this Appendix and any contract which may be entered into between you and finnCap and/or the Company pursuant to this Appendix or the Placing, and all non-contractual obligations arising between you and finnCap and/or the Company in respect of the Placing, will be governed by and construed in accordance with the laws of England, for which purpose you submit (for yourself and on behalf of any person on whose behalf you are acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute, or matter arising out of or relating to this Appendix or such contract, except that each of the Company and finnCap will have the right to bring enforcement proceedings in respect of any judgement obtained against you in the English courts or in the courts of any other relevant jurisdiction;
- (s) each right or remedy of the Company or finnCap provided for in this Appendix is in addition to any other right or remedy which is available to such person and the exercise of any such right or remedy in whole or in part will not preclude the subsequent exercise of any such right or remedy; and

- (t) any document that is to be sent to you in connection with the Placing will be sent at your risk and may be sent to you at any address provided by you to finnCap.

## 7. Payment default

Your entitlement to receive any Placing Shares will be conditional on finnCap's receipt of payment in full for such shares by the relevant time to be stated in the written confirmation referred to above, or by such later time and date as finnCap may decide, and otherwise in accordance with that confirmation's terms. finnCap may waive this condition, and will not be liable to you for any decision to waive it or not.

If you fail to make such payment by the required time for any Placing Shares (1) the Company may release itself, and (if it decides to do so) will be released from, all obligations it may have to allot and/or issue any such Placing Shares to you or at your direction which are then unallotted and/or unissued, (2) the Company may exercise all rights of lien, forfeiture and set-off over and in respect of any such Placing Shares to the full extent permitted under its constitution or by law and to the extent that you then have any interest in or rights in respect of any such shares, (3) the Company or, as applicable, finnCap may sell (and each of them is irrevocably authorised by you to do so) all or any of such shares on your behalf and then retain from the proceeds, for the account and benefit of the Company or, where applicable, finnCap (i) any amount up to the total amount due to it as, or in respect of, subscription monies, or as interest on such monies, for any Placing Shares and (ii) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale and (4) you will remain liable to the Company and to finnCap for the full amount of any losses and of any costs which it may suffer or incur as a result of it (i) not receiving payment in full for such Placing Shares by the required time, and/or (ii) the sale of any such Placing Shares to any other person at whatever price and on whatever terms are actually obtained for such sale by or for it. Interest may be charged in respect of payments not received by finnCap for value by the required time referred to above at the rate of two percentage points above the base rate of National Westminster Bank plc.

## 8. Overseas jurisdictions

The distribution of this announcement and the offering and/or issue of shares pursuant to the Placing in certain jurisdictions is restricted by law. FSMA Qualified Investors who seek to participate in the Placing must inform themselves about and observe any such restrictions. In particular, this document does not constitute or form part of any offer or invitation, nor a solicitation of any offer or invitation, to subscribe for or acquire or sell or purchase or otherwise deal in Ordinary Shares in the United States, Canada, Japan, the Republic of Ireland, the Republic of South Africa or Australia or in any other jurisdiction in which any such offer, invitation or solicitation is or would be unlawful. New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended or under the securities laws of any State of or other jurisdiction within the United States, and, subject to certain exceptions, may not be offered or sold, resold or delivered, directly or indirectly, in or into the United States, or to, or for the account or benefit of, any US persons (as defined in Regulation S under that Act). No public offering of New Ordinary Shares is being or will be made in the United States.

## DEFINITIONS

In addition to the terms previously defined, the following definitions apply throughout this Announcement unless the context otherwise requires:

<b>"Admission"</b>	the admission of the 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
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<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>"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>"Directors"</b>	the directors of the Company
<b>"Enlarged Issued Share Capital"</b>	all of the Ordinary Shares in issue on Admission, assuming full take up of the Open Offer Shares
<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, the entitlement (in addition to his Open Offer Entitlement) to apply for Open Offer Shares 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 the Circular
<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 the Circular
<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 30 June 2017
<b>"Existing Ordinary Shares"</b>	the 108,745,669 existing ordinary shares of 4 pence each in issue at the date of this announcement, all of which are admitted to trading on AIM

<b>"FCA"</b>	the Financial Conduct Authority
<b>"finnCap"</b>	finnCap Limited
<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 10.00 a.m. on 18 July 2017
<b>"Group"</b>	the group comprising the Company and its subsidiary undertakings
<b>"Issue Price"</b>	18 pence per New Ordinary Share
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Money Laundering Regulations"</b>	the Money Laundering Regulations 2007
<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 the Circular 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 5,723,456 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 proposed conditional placing of the Placing Shares pursuant to the Placing Agreement
<b>"Placing Agreement"</b>	the agreement dated 30 June 2017 between the Company and finnCap relating to the Placing
<b>"Placing Shares"</b>	up to 13,116,881 new Ordinary Shares
<b>"Prospectus Rules"</b>	the prospectus rules made by the FCA pursuant to section 73A of FSMA
<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>	29 June 2017
<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
<b>"Shareholders"</b>	holders of Ordinary Shares
<b>"Subscription"</b>	the proposed subscription to be made by Kieron Harbinson and David Evans, Finance Director and Non-Executive Chairman of the Company respectively, for 1,166,666 New Ordinary Shares at the Issue Price
<b>"Subscription Shares"</b>	up to 1,166,666 New Ordinary Shares to be issued pursuant to the Subscription
<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>"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

#### PLACING, SUBSCRIPTION AND OPEN OFFER STATISTICS

Issue Price	18 pence
Number of Placing Shares	up to 13,116,881
Number of Subscription Shares	up to 1,166,666
Placing Shares and Subscription Shares as a percentage of the Enlarged Issued Share Capital	11.1 per cent.
Gross proceeds of the Placing and Subscription*	£2.6 million
Net proceeds of the Placing and Subscription*	£2.4 million
Number of Open Offer Shares (in aggregate)*	up to 5,723,456

Open Offer Shares as a percentage of the Enlarged Issued Share Capital*	4.4 per cent
Proceeds of the Open Offer*	approximately £1.0 million
Number of Ordinary Shares in issue on the date of this document	108,745,669
Enlarged Issued Share Capital*	128,752,672
New Ordinary Shares as a percentage of the Existing Ordinary Shares*	18.4 per cent.
Open Offer Basic Entitlements ISIN	GB00BF1XK246
Open Offer Excess Entitlements ISIN	GB00BF1XK352

\*Assuming take-up in full of the Open Offer by Qualifying Shareholders and full take up under the Placing and Subscription

### EXPECTED TIMETABLE

Record Date for entitlement under the Open Offer	Close of business on 29 June 2017
Announcement of the Placing and Open Offer	30 June 2017
Ex-entitlement date of the Open Offer	8.00 a.m. on 30 June 2017
Publication and Posting of this document, Form of Proxy and, in respect of Qualifying non-CREST Shareholders, the Application Form	30 June 2017
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	3 July 2017
Latest recommended time and date for requested withdrawal of Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 11 July 2017
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST	3.00 p.m. on 12 July 2017
Latest time and date for splitting Application Forms (to satisfy	3.00 p.m. on 13 July 2017

bona fide market claims only)

Latest time and date for receipt of Forms of Proxy and CREST voting instructions	10.00 a.m. on 16 July 2017
Latest time and date for receipt of Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 17 July 2017
General Meeting	18 July 2017
Results of the General Meeting and the Open Offer announced	18 July 2017
Admission and dealings in the New Ordinary Shares expected to commence on AIM	19 July 2017
Where applicable, expected date for CREST accounts to be credited in respect of New Ordinary Shares in uncertificated form	19 July 2017
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	26 July 2017

*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.

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