

# ERGOMED PLC

## NOTICE OF ANNUAL GENERAL MEETING

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Ergomed plc, please forward this document and the accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting of Ergomed plc (the "Company") will be held at the Company's registered office at 1 Occam Court, Surrey Research Park, Guildford, GU2 7HJ at 9.30 a.m. on Wednesday, 10 June 2020 to consider, and if thought fit, to pass the following resolutions. It is intended to propose resolutions 8 and 9 as special resolutions. All other resolutions will be proposed as ordinary resolutions.

1. To receive and adopt the accounts for the financial year ended 31 December 2019, together with the reports of the directors and auditor thereon.
2. To reappoint KPMG, Dublin as auditor of the Company from the conclusion of the meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid and to authorise the directors to determine their remuneration.
3. To reappoint Richard Barfield as a director who, having been appointed by the Board in accordance with Article 30.2 of the Company's Articles of Association, is retiring and, being eligible, is offering himself for reappointment.
4. To reappoint Lewis Cameron as a director who, having been appointed by the Board in accordance with Article 30.2 of the Company's Articles of Association, is retiring and, being eligible, is offering himself for reappointment.
5. To reappoint Ian Johnson as a director who, having been appointed by the Board in accordance with Article 30.2 of the Company's Articles of Association, is retiring and, being eligible, is offering himself for reappointment.
6. To reappoint Rolf Soderstrom as a director who, having been appointed by the Board in accordance with Article 30.2 of the Company's Articles of Association, is retiring and, being eligible, is offering himself for reappointment.
7. That the directors be and they are hereby generally and unconditionally authorised, pursuant to Section 551 of the Companies Act 2006 (the "Companies Act"), to exercise all the powers of the Company:
  - 7.1 to allot shares and grant rights to subscribe for, or convert any security into, such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to an aggregate nominal amount of £160,669.30; and
  - 7.2 to allot further equity securities (within the meaning of Section 560(1) of the Companies Act) up to an aggregate nominal amount of £160,669.30 in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interest of the shareholders are as proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them, which satisfies the condition and may be subject to all or any of the exclusions specified in paragraph 8.1 of resolution 8,

provided that the authority conferred by this resolution shall expire (unless previously revoked or varied by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or the date 15 months from the date of passing of this resolution, whichever is the earlier, save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the directors may allot relevant securities pursuant to such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied. This authority is in substitution for any and all authorities previously conferred on the directors for the purposes of Section 551 of the Companies Act.

8. That the directors be given power subject to the passing of resolution 7 and in accordance with Section 570 of the Companies Act, to allot equity securities (as defined in Section 560 of the Companies Act) for cash pursuant to the authority conferred on them by resolution 7 as if Section 561 of the Companies Act did not apply to the allotment but this power shall be limited to:

8.1 the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under paragraph 7.2 of resolution 7 by way of a rights issue only) to or in favour of:

- (a) holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, and so that the directors may make such exclusions or other arrangements as they consider expedient or necessary in relation to fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

8.2 the allotment of equity securities for cash pursuant to the authority granted under paragraph 7.1 of resolution 7 (otherwise than under paragraph 8.1 above) up to a maximum nominal amount of £24,100,

provided that the power conferred by this resolution is subject to the continuance of the authority conferred by resolution 7 and shall expire (unless previously revoked or varied by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or the date 15 months from the date of passing of this resolution, whichever is the earlier, save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the directors may allot equity securities pursuant to such offer or agreement as if the power hereby conferred had not expired or been revoked or varied. This power is in substitution for any and all powers previously conferred on the directors under Section 570 of the Companies Act.

9. That the directors be given power subject to the passing of resolution 7 and in accordance with Section 570 of the Companies Act, in addition to any power granted under resolution 8, to allot equity securities (as defined in Section 560 of the Companies Act) for cash pursuant to the authority conferred on them by resolution 7 as if Section 561 of the Companies Act did not apply to the allotment but this power shall be:

9.1 limited to the allotment of equity securities for cash pursuant to the authority granted under paragraph 7.1 of resolution 7 up to a maximum nominal amount of £24,100; and

9.2 used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles for the disapplication of pre-emption rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that the power conferred by this resolution is subject to the continuance of the authority conferred by resolution 7 and shall expire (unless previously revoked or varied by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or the date 15 months from the date of passing of this resolution, whichever is the earlier, save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the directors may allot equity securities pursuant to such offer or agreement as if the power hereby conferred had not expired or been revoked or varied. This power is in substitution for any and all powers previously conferred on the directors under Section 570 of the Companies Act.

Your board believes that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly the directors unanimously recommend that the shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings of shares in the Company.

## BY ORDER OF THE BOARD

**Miroslav Reljanović**

Executive Chairman

15 May 2020

### Registered office:

1 Occam Court  
Surrey Research Park  
Guildford  
Surrey  
GU2 7HJ

## Explanatory notes to the Notice of Annual General Meeting

### Proxies

1. A form of proxy is enclosed for your use. Because the UK government has imposed measures due to COVID-19, including restrictions on gatherings and non-essential travel, no persons (other than those shareholders required to constitute a quorum) will be permitted to attend the meeting in person. Therefore, the completion and return of a proxy within the time period prescribed is strongly recommended, so that your full voting entitlement is represented at the meeting. Due to attendance restrictions at the meeting, appointed proxies other than the Chairman of the Meeting will not be permitted to attend the meeting in person and, as such, you should appoint the Chairman of the Meeting as your proxy to ensure that your vote will count.
2. A member of the Company entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of his rights to attend, to speak and to vote on his/her behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint member purports to appoint a proxy in respect of the same shares, only the appointment by the most senior member will be accepted as determined by the order in which their names appear in the Company's register of members. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or other authority (if any), must be completed and signed, sent or delivered to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, or scanned and emailed to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com), not later than 48 hours (excluding weekends and bank holidays) before the time of the meeting, or in the case of a poll taken subsequently to the date of the meeting, or any adjournment thereof, not less than 24 hours (excluding weekends and bank holidays) before the time appointed for the taking of the poll (and in calculating these periods no account shall be taken of any part of a day which is a Saturday, Sunday or a bank holiday in England). Members who intend to appoint more than one proxy can obtain additional forms of proxy from Share Registrars Limited, or can photocopy the enclosed proxy form. Members appointing more than one proxy should return the forms of proxy in the same envelope. If you are a CREST member, see note 6 below.
3. An abstention option has been included on the form of proxy. The legal effect of choosing the abstention option on any resolution is that the member concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
4. Completion of a form of proxy or any CREST Proxy Instruction will not preclude a member from attending and voting in person at the meeting or any adjournment thereof should he/she wish to do so.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at 9:30 a.m. on Monday, 8 June 2020 or, in the event that the meeting is adjourned, in the register of members of the Company not later than 48 hours (excluding weekends and bank holidays) before the time of the adjourned meeting, shall be entitled to attend and vote (whether in person or by proxy) at the Annual General Meeting in respect of the number of shares registered in their name at the relevant time. Subsequent changes to entries on the relevant register of securities will be disregarded in determining the rights of any person to attend or vote at the meeting or any adjourned meeting (as the case may be).
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on Wednesday, 10 June 2020 at 9:30 a.m. 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 sponsors 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 by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Company's agent, Share Registrars Limited (CREST Participant ID: 7RA36), no later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company'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 sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider 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.
7. Any corporation that is a member can appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on its behalf all of its powers as a member provided that they do not do so in different ways in relation to the same shares.

## Communication

8. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in this Notice of Meeting (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

## EXPLANATION OF THE RESOLUTIONS

Resolutions 1 to 7 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 8 and 9 are proposed as special resolutions. This means that for these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

### Resolution 1

Resolution 1 proposes that the Company's annual accounts for the year ended 31 December 2019, together with the directors' report and the auditor's report on these accounts, be received and adopted.

### Resolution 2

Resolution 2 relates to the reappointment of KPMG, Dublin, as the Company's auditors to hold office until the next annual general meeting of the Company and to authorise the directors to set their remuneration.

### Resolutions 3, 4, 5 and 6

Richard Barfield (Chief Financial Officer), Lewis Cameron (Chief Operating Officer), Ian Johnson (Non-executive Director) and Rolf Soderstrom (Non-executive Director) have been appointed as directors since the Company's last Annual General Meeting and are required to offer themselves for reappointment in accordance with the Company's Articles of Association. Resolutions 3, 4, 5 and 6 will therefore be proposed to reappoint Richard Barfield, Lewis Cameron, Ian Johnson and Rolf Soderstrom as directors.

Because Miroslav Reljanović and Michael Spiteri retired and were reappointed at the Company's Annual General Meetings in 2018 and 2019 respectively, they are not required by the Company's Articles of Association to resign and offer themselves for reappointment at the Company's Annual General Meeting in 2020.

Biographies of all directors are set out in the Company's annual report for the financial year ended 31 December 2019.

### Resolution 7

Your directors may only allot shares or grant rights over shares if authorised to do so by the shareholders. Your directors also require additional authority from shareholders to allot shares or grant rights over shares where they propose to do so for cash and otherwise than to existing shareholders pro rata to their holdings. The existing authorities were granted at the Company's Annual General Meeting held on 18 June 2019 and those authorities are due to expire at the Company's Annual General Meeting in 2020 or on 17 September 2020, whichever is the earlier, and therefore require renewal. These resolutions, if passed, will continue to give the directors flexibility to act in the best interest of the shareholders, when the opportunity arises, by issuing new shares. Resolution 7 will therefore be proposed as an ordinary resolution to grant a new authority to allot unissued share capital up to an aggregate nominal value of £160,669.30, representing approximately one third of the Company's issued ordinary share capital as at 30 April 2020 (being the latest practicable date prior to publication of this notice) and a further authority to allot unissued share capital up to an aggregate nominal value of £160,669.30, provided that such authority to allot is reserved for rights issues (in accordance with The Investment Association Guidelines). This authority, if given, will expire on the earlier of the conclusion of the Company's next Annual General Meeting or on the date which is 15 months after the relevant resolution is passed.

### Resolution 8

Resolution 8 will be proposed as a special resolution to disapply statutory pre-emption rights in respect of the allotment or granting of rights over shares for cash. The authority will be limited to an offer to existing shareholders pro-rata to their holdings and the issue of shares to a maximum aggregate nominal value of £24,100, which represents no more than 5% of the Company's issued ordinary share capital as at 30 April 2020 (being the latest practicable date prior to publication of this notice). This authority is consistent with the Pre-Emption Group's revised Statement of Principles for the disapplication of pre-emption rights which was published on 12 March 2015. This authority, if given, will expire on the earlier of the conclusion of the Company's next Annual General Meeting or on the date which is 15 months after the relevant resolution is passed.

### Resolution 9

Resolution 9 will be proposed as a special resolution to, in addition to resolution 8, disapply statutory pre-emption rights in respect of the allotment or granting of rights over shares for cash. The authority will be limited to shares to a maximum aggregate nominal value of £24,100, which represents no more than 5% of the Company's issued ordinary share capital as at 30 April 2020 (being the latest practicable date prior to publication of this notice), for the purposes of financing an acquisition or specified capital investment (or refinancing any such acquisition or investment within six months after the date of the original transaction). This further authority is consistent with the Pre-Emption Group's revised Statement of Principles for the disapplication of pre-emption rights which was published on 12 March 2015. This authority, if given, will expire on the earlier of the conclusion of the Company's next Annual General Meeting or on the date which is 15 months after the relevant resolution is passed.