

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other investment adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you are not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

INDUCTION HEALTHCARE GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

(Incorporated in England and Wales with registered number 11852026)

Notice of the annual general meeting of the Company (the “AGM” or the “Annual General Meeting”) to be held at Office Space in Town, 20 St. Dunstan’s Hill, London EC3R 8HL at 9.30 am on Monday 21 September 2020 is set out in this document. A Form of Proxy for use at the meeting is enclosed.

The board of directors of the Company (the “Board”) is closely monitoring the current Coronavirus (COVID-19) situation and public health concerns in the United Kingdom, including the related social distancing requirements, public health guidance and legislation issued by the UK Government.

The Board recognises that the annual general meeting typically represents an opportunity to engage with members, and provides a forum that enables members to ask questions of, and speak directly with, the Board. However, in light of current restrictions, the Board hopes that members will understand that the annual general meeting this year will be run as a closed meeting and members will not be able to attend. The Company will make arrangements such that the legal requirements to hold the meeting can be satisfied through the attendance of a minimum number of members and the format of the meeting will be purely functional – the meeting will comprise only the formal votes without any business update or question and answer session.

Shareholders are therefore strongly encouraged to complete and return the Form of Proxy accompanying this document in accordance with the instructions set out therein to the Company’s registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible but in any event so as to arrive no later than 9.30 am on Thursday 17 September 2020. Given the restrictions on attendance, members are strongly encouraged to appoint the ‘Chair of the Meeting’ as their proxy rather than a named person who will not be permitted to attend the meeting.

Alternatively, eligible shareholders who hold their shares in the Company in uncertificated form in CREST may use the CREST Proxy Voting Service, details in respect of which are contained in the notes to the notice of the AGM.

Electronic Proxy Appointment (‘EPA’) is also available for this meeting. To use this facility you must visit www.sharevote.co.uk where details of the procedure are shown. Details on how to lodge your vote electronically are contained within the notes to the notice of the AGM.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the arrangements for the annual general meeting (including, without limitation, as to proxy appointments, attendance, venue, format, the business to be considered or timing, as the case may be) will be communicated to members before the meeting through our website (<https://inductionhealthcare.com/>) and, where appropriate, via the Regulatory News Service.

Notice is hereby given that the Annual General Meeting of INDUCTION HEALTHCARE GROUP PLC (the "Company") will be held at Office Space in Town, 20 St. Dunstan's Hill, London EC3R 8HL commencing at 9.30 am on Monday 21 September 2020 for the following purposes:

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Report and Accounts

- 1) To receive the annual report and financial statements of Induction Healthcare Group plc for the period ended 31 March 2020 together with the directors' and auditors' reports thereon.

Directors

- 2) To elect James Henry Steward Balmain as a director of the Company.
- 3) To elect Shelley Kim Fraser as a director of the Company.
- 4) To elect Andrew David Williams as a director of the Company.
- 5) To re-elect Jane Elizabeth Silber as a director of the Company.

Auditors

- 6) To re-appoint KPMG LLP as the Company's auditor to hold office until the conclusion of the next Annual General Meeting of the Company at which accounts are laid.

Remuneration of Auditors

- 7) To authorise the directors of the Company to fix the remuneration of the auditor of the Company.

Directors' authority to allot shares

- 8) THAT, in substitution for any existing and unexercised authorities, the directors of the Company be and are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into , shares in the Company; ("Rights") in respect of:

- (a) the allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £40,169.09 (which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of this notice of general meeting, and including within such limit any shares issued or rights granted under paragraph (b) below) in connection with an offer by way of rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to the holders of other equity securities as required by the rights of those securities or as the directors of the Company otherwise consider necessary,

and subject to such exclusions or other arrangements as the directors of the Company consider expedient in relation to fractional entitlements, legal, regulatory or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, or any other matter;

- (b) the allotment of equity securities having a nominal value of up to £70,084.55 (which is approximately equal to one-third of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of this notice of annual general meeting); and
- (c) the allotment of equity securities having a nominal value of up to £21,025.36 in connection with the exercise of options under any share option scheme of or other share option granted by the Company,

provided that such authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, at close of business on 21 December 2021, save that the Company may make an offer or agreement before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after expiry of the authority and the directors of the Company may allot shares and grant Rights in pursuance of that offer or agreement as if the authority had not expired.

Special Resolutions

To consider and, if thought fit, pass the following resolutions as Special Resolutions:

Disapplication of pre-emption rights

- 9) THAT, in substitution for any existing and unexercised authorities and subject to the passing of resolution 8 above, the directors of the Company be given power pursuant to section 570(1) of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to resolution 8 above as if section 561 of the Companies Act 2006 did not apply to any such allotment, such authority to be limited to:
- (a) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under resolution 8(a), by way of a rights issue only) to:
 - (i) the ordinary shareholders made in proportion (as nearly as may be practicable) to their existing respective holdings; and
 - (ii) to the holders of other equity securities as required by the rights of those securities or as the directors of the Company otherwise consider necessary,

and subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;

- (b) the allotment of equity securities having a nominal value of up to £21,025.36 in connection with the exercise of options under any share option scheme of or other share option granted by the Company; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to (a) and (b) above) up to, an aggregate nominal value of £10,512.68,

provided that such authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, at close of business on 21 December 2021, save that the Company may make an offer or agreement before the expiry of the authority which would or might require shares to be allotted or Rights to be granted after expiry of the authority and the directors of the Company may allot shares and grant Rights in pursuance of that offer or agreement as if the authority had not expired.

- 10) THAT, subject to the passing of resolution 8, and in addition to any authority granted under resolution 9, the directors of the Company are authorised to allot equity securities (as defined under the Companies Act 2006) for cash under the authority given by resolution 8 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:
- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £10,512.68; and
 - b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 21 December 2021) save that, in each case, the Company may before such expiry make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

- 11) To authorise the Company, generally and unconditionally, for the purpose of Section 701 of the Companies Act 2006, to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of ordinary shares of 0.5 pence each in the capital of the Company ("ordinary shares") provided that:
- a) the maximum number of ordinary shares hereby authorised to be purchased is 4,205,072 (representing 10% of the Company's issued ordinary share capital at the date of the notice of this annual general meeting);
 - b) the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 0.5 pence per ordinary share, being the nominal amount thereof;
 - c) the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be not more than 5% above the average of the middle market quotations for such shares as taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
 - d) the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the next Annual General Meeting, save that the Company may before such expiry make a contract or agreement to make a market purchase of its own ordinary shares which will or may be executed wholly or partly after the expiry of such authority and the Company may purchase such shares in pursuance of such a contract or agreement as if the authority conferred hereby had not expired.

By order of the Board

Prism Cosec Limited
Company Secretary

5 August 2020

Registered Office:
C/O Office Space In Town
20 St. Dunstan's Hill,
London
United Kingdom
EC3R 8HL

Registered in England and Wales
Number: 11852026

Explanatory notes to the resolutions

Resolutions 1 to 8 are ordinary resolutions; resolutions 9 to 11 are special resolutions. To be passed, ordinary resolutions require more than 50% of the votes cast to be in favour of the resolution whilst special resolutions require at least 75% of the votes cast to be in favour of the resolution.

Ordinary Resolutions

Resolution 1

To receive the financial statements for the period ended 31 March 2020.

Resolution 1 is an ordinary resolution. The Companies Act 2006 requires the directors of a public company to lay before the company its annual accounts and reports.

Resolutions 2 to 5

Election of Directors

The Company's articles of association provide that the Board may appoint a person who is willing to act to be a director of the Company, either to fill a vacancy or as an additional director. A director so appointed shall hold office only until the next following annual general meeting when he/she shall retire from office and be eligible for reappointment. James Balmain, Shelley Fraser and Andrew Williams were appointed as directors of the Company in the period since the date of the annual general meeting held in 2019 and are, therefore, retiring at the AGM but, being eligible, are standing for election at the AGM. The articles of association also provide that one third (or the nearest whole number not exceeding one third) of the directors, who are subject to retirement by rotation, (i.e. excluding those directors who are required to retire by virtue of having been appointed since the date of the last annual general meeting) shall retire from office at each annual general meeting and may offer themselves for re-election. Jane Silber is, therefore, retiring by rotation and, being eligible, is offering herself for re-election at the AGM.

Biographies of each of the directors of the Company can be found in the Governance section of the Annual Report for the period ended 31 March 2020 and on the Company's website <https://inductionhealthcare.com/>.

Resolution 6

Reappointment of Auditors

The auditors of the Company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 6 seeks approval to appoint KPMG LLP as the Company's auditors until the conclusion of the next general meeting of the Company at which the accounts are laid.

Resolution 7

Remuneration of Auditors

In accordance with standard practice, Resolution 7 seeks consent for the directors of the Company to determine the remuneration of the auditors.

Resolution 8

Directors' authority to allot shares

Resolution 8 seeks authority for the directors of the Company to allot shares.

The authority granted in paragraph (a) will allow the directors of the Company to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a nominal value of £140,169.09 which is equivalent to approximately two thirds of the total issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of AGM.

The authority granted in paragraph (b) will allow the directors of the Company to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £70,084.55 which is equivalent to approximately one third of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of AGM.

The authority contained in paragraph (c) of this resolution will give the directors of the Company the authority to allot ordinary shares up to an aggregate nominal value of £21,025.36 in connection with

the issue of shares pursuant to any share option scheme of the Company. This amount represents approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at the latest practicable date prior to publication of the notice of the meeting.

The directors of the Company consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise. The authorities will expire at the next Annual General Meeting of the Company or, if earlier, at close of business on 21 December 2021.

Special Resolutions

Resolutions 9 and 10

Disapplication of pre-emption rights

Resolutions 9 and 10 will be proposed as special resolutions. If the directors of the Company wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share incentive plan), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

Resolution 9 deals with the authority of the directors of the Company to allot new shares or other equity securities pursuant to the authority given by resolution 8, or to sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. The authority, if granted, will relate to the allotment of new ordinary shares or the sale of treasury shares in respect of (a) rights issues and similar offerings, where difficulties arise in offering shares to certain overseas shareholders, and in relation to fractional entitlements and certain other technical matters, (b) the allotment of ordinary shares pursuant to any share option scheme of the Company having an aggregate nominal value not exceeding £21,025.36 (being equal to 10% of the issued ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to the publication of the notice of the meeting), and (c) generally to allotments (other than in respect of pre-emptive offerings) up to an aggregate nominal amount of £10,512.68, being approximately 5% of the total issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of AGM.

In addition, the Pre-Emption Group's Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than a further 5% of issued share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group, resolution 10 seeks to authorise the directors of the Company to allot new shares and other equity securities pursuant to the authority given by resolution 8, or to sell treasury shares, for cash up to a further nominal amount of £10,512.68, being approximately 5% of the issued ordinary capital of the Company as at the latest practicable date prior to the publication of the notice of AGM only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in resolution 10 is used, the Company will publish details of the placing in its next Annual Report. If these resolutions are passed, the authorities will expire at the end of the next Annual General Meeting or on 21 December 2021, whichever is the earlier.

The Board considers the authorities in resolutions 9 and 10 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions. The Board does not intend to issue more than 7.5% of the issued share capital of the Company for cash on a non-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Pre-Emption Group's Statement of Principles) without prior consultation with shareholders.

Resolution 11

Authority to purchase own shares

Resolution 11 is a special resolution and seeks authority for the Company to make market purchases of its own ordinary shares up to a maximum number of 4,205,072 ordinary shares, representing approximately 10% of the issued ordinary share capital at the latest practicable date prior to the publication of the notice of AGM. The authority requested would expire at the end of the next Annual General Meeting, or if earlier, 21 December 2021.

In reaching a decision to purchase ordinary shares, the directors of the Company will take account of the Company's cash resources and capital and the general effect of such purchase on the Company's business. The authority would only be exercised by the directors of the Company if they consider it to be in the best interests of the shareholders generally and if the purchase could be expected to result in an increase in earnings per ordinary share.

The directors of the Company have no present intention of using the authority. However, the directors of the Company consider that it is in the best interests of the Company and its shareholders as a whole that the Company should have flexibility to buy back its own shares should the directors of the Company in the future consider that it is appropriate to do so.

Notes relating to the Notice

Notes:

However, in light of the COVID-19 restrictions, all shareholders are strongly encouraged and requested to only appoint the Chairman as their proxy or representative as any other persons so appointed will not be permitted to attend the meeting.

2. A form of proxy is enclosed. The appointment of a proxy (whether by completing the enclosed form of proxy, or by completing a CREST Proxy Instruction as set out below) does not as a matter of law prevent a shareholder from subsequently attending and voting at the meeting in person. **However, in light of the COVID-19 restrictions, all shareholders are strongly encouraged and requested to only appoint the Chairman as their proxy or representative as any other persons so appointed will not be permitted to attend the meeting.**
3. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must either be:
 - 3.1 sent to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive no later than 48 hours before the time for holding the meeting or any adjournment of it or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used; or
 - 3.2 lodged using the CREST Proxy Voting Service – see note 6 below; or
 - 3.3 lodged using Electronic Proxy Appointment ('EPA') – see note 9 below.
4. Holders of ordinary shares of 0.5 pence in the capital of the Company ("Ordinary Shares") are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 5 August 2020, which is the latest practicable date before the publication of this document, was 42,050,728 Ordinary Shares. On a vote by show of hands every Shareholder who is present has one vote and every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote. On a poll vote every shareholder who is present in person or by proxy has one vote for every Ordinary Share of which he is the holder.
5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that entitlement to attend and vote at the General Meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at the close of business on 17 September 2020 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
6. 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 of the meeting) by following the procedures described in the CREST Manual subject to the provisions of the Company's articles of association. 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.
7. In order for a proxy appointment or instruction made by 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 at www.euroclear.com). The message, (regardless of whether it constitutes the appointment of a proxy, the revocation of a proxy appointment or 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 Equiniti Limited (ID CREST RA19) by the latest time(s) for receipt of proxy appointments specified in note 3 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 Equiniti

Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him/her by other means.

8. CREST members (and, where applicable, their CREST sponsors or voting service providers) 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, 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 of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. Alternatively, Electronic Proxy Appointment ('EPA') is available for this meeting. To use this facility you must visit www.sharevote.co.uk where details of the procedure are shown. The Voting ID, Task ID and Shareholder Reference shown on the face of the proxy card will be required to complete the procedure. EPA will not be valid if received after 9.30 a.m. on 17 September 2020 and will not be accepted if found to contain a computer virus.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstance set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. A copy of the articles of association will be made available by contacting the Company Secretary, will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting, and may be downloaded from the Company's website at www.inductionhealthcare.com.

