

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or 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 to be held at the offices of Numis Securities Limited, The London Stock Exchange Building, 10 Paternoster Square, London, EC4M 7LT at 11.00 am on Thursday 19 September 2019 is set out in this document. A Form of Proxy for use at the meeting is enclosed. Whether or not you intend to be present at the meeting convened by the Notice, shareholders are requested 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 11.00 am on 17 September 2019. Appointment of a proxy will not prevent shareholders from attending and voting in person at the Annual General Meeting should they wish to do so.

Notice is hereby given that the Annual General Meeting of INDUCTION HEALTHCARE GROUP PLC (the "Company") will be held at the offices of Numis Securities Limited, The London Stock Exchange Building, 10 Paternoster Square, London, EC4M 7LT on Thursday 19 September 2019 commencing at 11.00 am 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 financial statements of Induction Healthcare Limited for the period ended 31 March 2019 together with the directors' and auditors' reports thereon and to receive the annual report of Induction Healthcare Group plc.

Directors

- 2) To elect Christopher Michael Kennedy Spencer as a Director of the Company.
- 3) To elect Saiyed Ibraheem Mahmood as a Director of the Company.
- 4) To elect Jane Elizabeth Silber as a Director of the Company.
- 5) To elect Dr. Dimitrie Spiru Hugo Stephenson as a Director of the Company.
- 6) To elect Leslie-Ann Reed as a Director of the Company.

Auditors

- 7) 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

- 8) To authorise the Directors to fix the remuneration of the auditor of the Company.

Directors' authority to allot shares

- 9) To generally and unconditionally authorise the Directors, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "Act"), in substitution for all previous authorities to the extent unused, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company;
 - a) up to an aggregate nominal amount of £49,377 (representing approximately one third of the total share capital in issue at 16 August 2019 being the latest practicable date prior to publication of this notice of meeting) (such number to be reduced by the nominal amount of any equity securities (as defined by Section 560(1) of the Act) allotted pursuant to the authority in paragraph (b) below in excess of £49,377);
 - b) comprising equity securities (as defined by Section 560 (1) of the Act) up to an aggregate nominal value of £98,754 (representing approximately two thirds of the total share capital in issue at 16 August 2019, being the latest practicable date prior to publication of this notice of meeting) in connection with an offer by way of rights issue; and
 - c) comprising equity securities (as defined by Section 560 (1) of the Act) up to an aggregate nominal value of £14,813 in connection with the grant or exercise of options under any share option scheme of the Company,

such authorities, unless renewed, varied or revoked by the Company, to expire at the conclusion of the next Annual General Meeting, or if earlier, at close of business on 19 December 2020, save that the Company may, before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the authority ends.

For the purposes of this resolution, 'rights issue' means an offer to:

- i) shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

- ii 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;

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors consider necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

Special Resolutions

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

Disapplication of pre-emption rights

- 10) To authorise the Directors, provided that resolution 9 is passed, to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution 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 limited:

- a) to allotments for rights issues and other pre-emptive issues;
- b) to the allotment of equity securities pursuant to resolution 9(c) above; and
- c) to the allotment of equity securities or sale of treasury shares (otherwise than in paragraphs (a) and (b) above) up to a nominal amount of £7,406,

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 19 December 2020) but, in each case, prior to its expiry the Company may 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 may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

- 11) To authorise the Directors, provided that resolution 9 is passed, and in addition to any authority granted under resolution 10, to allot equity securities (as defined under the Companies Act 2006) for cash under the authority given by that resolution 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 of sale, such authority to be:

- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £7,406; 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 determines 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 19 December 2020) 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 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

- 12) To authorise the Company, generally and unconditionally, for the purpose of Section 701 of the Companies Act 2006 (the "Act"), to make market purchases (as defined in Section 693(4) of the Act) 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 2,962,620 (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

17 August 2019

Registered Office:

Wework
C/O Induction Healthcare
12 Hammersmith Grove
London W6 7AP

Registered in England and Wales

Number: 11852026

Explanatory notes to the resolutions

Resolutions 1 to 9 are ordinary resolutions; resolutions 10 to 12 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 2019.

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. Induction Healthcare Group plc was incorporated on 28 February 2019 and became the holding company of Induction Healthcare Limited on 1 April 2019. On 22 May 2019 the shares of Induction Healthcare Group plc were admitted to trading on the AIM market of the London Stock Exchange. Induction Healthcare Group plc's first accounting period runs from its incorporation (i.e. 28 February 2019) until 31 March 2020 and it has therefore not prepared accounts for the period ended 31 March 2019. Accordingly, what are being laid before shareholders are (1) the financial statements of Induction Healthcare Limited for the period ended 31 March 2019 together with the directors' and auditors' reports thereon and (2) the annual report (including the corporate governance statement) of Induction Healthcare Group plc.

Resolutions 2 to 6

Election of Directors

All Directors were appointed either on or after the Company's incorporation and, accordingly, all the Directors will submit themselves for election at this Annual General Meeting. Biographies of each of the Directors can be found in the Governance section of the Annual Report for the period ended 31 March 2019 and on the Company's website <https://inductionhealthcare.com/>

Resolution 7

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 7 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 8

Remuneration of Auditors

In accordance with standard practice, Resolution 8 seeks consent for the Directors to determine the remuneration of the auditors.

Resolution 9

Directors' authority to allot shares

Resolution 9 seeks authority for the Directors to allot shares.

The authority granted in paragraph (a) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately one third of the issued ordinary share capital of the Company which at 16 August 2019 being the latest practicable date prior to the publication of this notice of meeting, is equivalent to a nominal value of £49,377.

The authority granted in paragraph (b) will allow the Directors 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 further nominal value of £98,754 which is equivalent to approximately two thirds of the total issued ordinary share capital of the Company at 16 August 2019.

The authority contained in paragraph (c) of this resolution will (if passed) give the directors the authority to allot ordinary shares up to an aggregate nominal value of £14,813 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.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with employee share incentive plans. The Directors 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 19 December 2020.

Special Resolutions

Resolutions 10 and 11

Disapplication of pre-emption rights

Resolutions 10 and 11 will be proposed as special resolutions. If the Directors 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 10 deals with the authority of the Directors to allot new shares or other equity securities pursuant to the authority given by resolution 9, or 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 £14,813 (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 £7,406, being approximately 5% of the total issued ordinary share capital of the Company as at 16 August 2019.

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 11 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by resolution 9, or sell treasury shares, for cash up to a further nominal amount of £7,406, being approximately 5% of the issued ordinary capital of the Company as at 16 August 2019 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 11 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 19 December 2020, whichever is the earlier.

The Board considers the authorities in resolutions 10 and 11 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 12

Authority to purchase own shares

Resolution 12 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 2,962,620 ordinary shares, representing approximately 10% of the issued ordinary share capital at 16 August 2019. The authority requested would expire at the end of the next Annual General Meeting, or if earlier, 19 December 2020.

In reaching a decision to purchase ordinary shares, the Directors 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 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 have no present intention of using the authority. However, the Directors 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 in the future consider that it is appropriate to do so.

Notes relating to the Notice

- i The right to vote at the meeting is determined by reference to the register of members. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B of Companies Act 2006 (the “Act”), only those persons entered in the register of members of the Company (the “Register”) as at 6.30 pm on 17 September 2019 (the “Specified Time”) shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at such time. Changes to entries on the Register for certificated and uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting. Should the Annual General Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purposes of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Annual General Meeting. Should the Annual General Meeting be adjourned for a longer period, to be so entitled, members must have been entered on the Register by 6.30 pm on the day which is two working days prior to the adjourned Annual General Meeting, or, if the Company gives notice of the adjourned Annual General Meeting, at the time specified in such notice.
- ii A shareholder entitled to attend and vote at the Annual General Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. The right to appoint a proxy does not apply to any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a “Nominated Person”). A shareholder may appoint more than one proxy in relation to the Annual General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid. A proxy may only be appointed in accordance with the procedures set out in notes iii to v below and the notes to the proxy form. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.
- iii A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company’s registrar Equiniti Limited, by calling 0371 384 2030 (callers from overseas should contact the Equiniti overseas helpline on +44 121 415 7047. Lines are open from 8.30 a.m. to 5.30 pm UK time Monday to Friday) or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed. To be valid, the proxy form (together with the power of attorney or other authority (if any) under which it is signed or certified by a notary or office copy of the same) must be received by post or (during normal business hours only) by hand at the offices of the Company’s registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, by no later than 11.00 am on 17 September 2019 (or, if the meeting is adjourned, no later than 48 hours (excluding non-business days) before the time of any adjourned meeting).
- iv Alternatively, an electronic proxy appointment may be made by logging on to Equiniti’s website www.sharevote.co.uk Shareholders will need their Voting ID, Task ID and shareholder reference number, the three sets of numbers printed at the top of the Form of Proxy. Full details of the procedures are given on the website. Alternatively, if you have already registered with Equiniti’s online portfolio service Shareview, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk, using your user ID and password. Once logged in simply click ‘View’ on the ‘My Investments’ page, click on the link to vote then follow the on screen instructions.
- v CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action

on their behalf. In order for a proxy appointment 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. The message, regardless of whether it constitutes the appointment of a proxy or is 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 RA19) no later than 11.00 am on 17 September 2019 (or if the Annual General Meeting is adjourned, no later than 48 hours (excluding non-business days) before the time of any adjourned meeting). 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 proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that 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 or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of 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. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

- vi A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
- vii In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- viii Copies of the service contracts of the Executive Directors and all letters of appointment between the Company and its Non-executive Directors are available for inspection at the registered office of the Company during normal business hours and at least 15 minutes prior to the commencement of, and during the continuance of, the Annual General Meeting.
- ix The information required to be published by section 311(A) of the Act (information about the contents of this notice and numbers of shares in the company and voting rights exercisable at the meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this notice) may be found at inductionhealthcare.com.
- x A Nominated Person may under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the Annual General Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.
- xi If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Annual General Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the Annual General Meeting. Such Nominated Persons are advised to contact the members who nominated them for further information on this.

- xii To facilitate entry to the meeting, shareholders are requested to bring with them suitable evidence of their identity. Persons who are not shareholders of the Company (or their appointed proxy) will not be admitted to the Annual General Meeting unless prior arrangements have been made with the Company. For security reasons, all hand luggage may be subject to examination prior to entry to the Annual General Meeting. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the Annual General Meeting. We ask all those present at the Annual General Meeting to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.
- xiii Each of the resolutions to be put to the meeting will be voted on by a poll and not by a show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website once the votes have been counted and verified.

Location: The London Stock Exchange Building is in Paternoster Square right next to St Paul's Cathedral. If you require further directions please call reception on 020 7260 1000.

On entry to the building please note that security is very stringent, photo ID (passport/ driving licence) will be required to gain entry and you may be asked to submit your bags for a search. With this in mind please arrive at least 10 minutes ahead of the meeting.

