

## **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 Form of Proxy 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**

(Incorporated in England and Wales with registered number 11852026)

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice of the annual general meeting of the Company (the “AGM” or the “Annual General Meeting” or the “meeting”) to be held at 50 Liverpool Street, London EC2M 7PY at 9.30 am on Wednesday 11th January 2023 is set out in this document. A Form of Proxy for use at the meeting is enclosed.

We look forward to welcoming shareholders in person to the AGM, as permitted by government guidance relating to the COVID-19 pandemic in place at the time of publication of this Notice, but this may be subject to change at short notice. In the event that our AGM arrangements have to change, the Company will issue a further communication via a regulatory information service and on our website at <https://inductionhealthcare.com/investors/>. Please do not attend the AGM in person if you have any symptoms of, or are at the time of the AGM testing positive for, COVID-19.

The formal notice of AGM is set out on the following pages of this document, detailing the resolutions that shareholders are being asked to vote on together with explanatory notes in respect of the voting process.

Shareholders are 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 Monday 9<sup>th</sup> January 2023.

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](http://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.

The results of voting on the resolutions will be announced via a regulatory information service and posted on the Company’s website as soon as practicable after the AGM.

The quorum for our AGM is two members present in person or by proxy and entitled to vote upon the business to be transacted at the meeting.

In order to give shareholders a chance to engage in a meaningful dialogue with the Company’s management, we encourage shareholders to email our Company Secretary at [legal@inductionhealthcare.com](mailto:legal@inductionhealthcare.com) with any questions you have on the business of the AGM or the Report and Accounts in advance of the meeting stating your name (as printed on your form of proxy). We will collate the questions we receive and will select a representative sample which will be answered on the Company’s website at <https://inductionhealthcare.com/> as soon as practicable after the conclusion of the AGM. We will also endeavour to provide answers directly to shareholders who submitted the questions as soon as reasonably practical.

Notice is hereby given that the Annual General Meeting of **INDUCTION HEALTHCARE GROUP PLC** (the "Company") will be held at 50 Liverpool Street, London EC2M 7PY at 9.30 am on Wednesday 11<sup>th</sup> January 2023 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 2022 together with the directors' and auditors' reports thereon.

#### *Remuneration Report*

- 2) To approve the report of the board to the members on directors' remuneration for the year ended 31 March 2022.

#### *Directors*

- 3) To re-elect Christopher Hadley Samler as a director of the Company.
- 4) To re-elect Ian Roy Johnson as a director of the Company.

#### *Directors' authority to allot shares*

- 5) 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 £307,934.33 (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 annual 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; and

- (b) the allotment of equity securities having a nominal value of up to £153,967.17 (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),

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 31 December 2023, 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.

#### *Appointment of Auditors*

- 6) To appoint Crowe U.K. LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company, remuneration to be determined by the directors.

## *Remuneration of Auditors*

7) To authorise the audit committee of the Company to determine the auditor's remuneration.

## **Special Resolutions**

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

### *Disapplication of pre-emption rights*

8) That, if resolution 5 above is passed, the board of directors of the Company be authorised to allot equity securities (as defined in 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 the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under resolution 5(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) 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; and

- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £46,190.15; and
- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the board of directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying 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 31 December 2023) 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 board of 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.

9) That if resolution 5 above is passed, the board of directors of the Company be authorised, in addition to any authority granted under resolution 8 above, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by resolution 5 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 £46,190.15, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the board of directors of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the

board of directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying 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 31 December 2023) 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 board of 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*

- 10) 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 9,238,030 (representing approximately 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

**Louise Torr**  
Company Secretary

19 December 2022

**Registered Office:**  
20 St. Dunstan’s Hill,  
London  
England  
EC3R 8HL

**Registered in England and Wales**  
Company Number: 11852026

## **Explanatory notes to the resolutions**

Resolutions 1 to 7 are ordinary resolutions; resolutions 8, 9 and 10 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 2022.**

The Companies Act 2006 requires the directors of a public company to lay before the company its annual accounts and reports.

#### Resolution 2

##### **To approve the report of the board to the members on directors' remuneration for the year ended 31 March 2022.**

Shareholders are asked to approve the directors' remuneration report which is included in the Annual Report. This resolution is an advisory one and no entitlement to remuneration is conditional on the resolution being passed.

#### Resolutions 3 and 4

##### **Re-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. Christopher Samler and Ian Johnson were appointed as directors of the Company in the period since the date of the annual general meeting held in 2021 and are, therefore, retiring at the AGM but, being eligible, are standing for 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 2022 and on the Company's website <https://inductionhealthcare.com/>.

#### Resolution 5

##### **Directors' authority to allot shares**

Resolution 5 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 £307,934.33 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 £153,967.17 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 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 31 December 2023.

#### Resolution 6

##### **Appointment 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 Crowe U.K. LLP as the Company's auditors until the conclusion of the next general meeting of the Company at which the account 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.

## **Special Resolutions**

### Resolution 8

#### **Disapplication of pre-emption rights**

Resolution 8 will be proposed as a special resolution. 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 8 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 5, 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) generally to allotments (other than in respect of pre-emptive offerings) up to an aggregate nominal amount of £46,190.15, being equal to approximately 10% 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 and (c) to a follow-on offer which the board of directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

If resolution 8 is passed, the authorities in resolution 8 will expire at the end of the next Annual General Meeting or on 31 December 2023, whichever is the earlier.

The board of directors of the Company considers the authorities in resolution 8 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. Resolution 8 is consistent with the recently updated guidance issued by the Pre-Emption Group.

### Resolution 9

#### **Disapplication of pre-emption rights**

Resolution 9 will be proposed as a special resolution.

Resolution 9 follows from resolution 8 and, if approved, resolution 9 would give the directors of the Company an additional authority to issue ordinary shares, or sell treasury shares, for cash in connection with an acquisition or capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles up to an additional aggregate nominal amount of £46,190.15 (being equal to 10% of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of the meeting).

The board of directors of the Company considers the authorities in resolution 9 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. Resolution 9 is consistent with the recently updated guidance issued by the Pre-Emption Group.

### Resolution 10

#### **Authority to purchase own shares**

Resolution 10 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 9,238,030 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, 31 December 2023.

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:

1. A shareholder is entitled to appoint another person as his proxy to exercise all of his rights to attend and to speak and vote at the Annual General Meeting. 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.
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.
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 15 December 2022, which is the latest practicable date before the publication of this document, was 92,380,300 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 18.30 on Monday 9<sup>th</sup> January 2023 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](http://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 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](http://www.sharevote.co.uk) where details of the procedure are shown. The Voting ID, Task ID and Shareholder Reference Number 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 am on Monday 9<sup>th</sup> January 2023 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 Company's articles of association may be downloaded from the Company's website at <https://inductionhealthcare.com/investors/>.