

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action to take, you are recommended immediately to seek your own professional advice from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom or, if you are taking advice in another jurisdiction, from another appropriately qualified independent financial adviser.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please send this document and any accompanying documents, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying documents should be sent or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and restrictions of such jurisdiction. Persons into whose possession this document and any accompanying documents should come, should inform themselves about and observe any such laws and restrictions. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Ordinary Shares. This document does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. Neither does it constitute an admission document drawn up in accordance with the AIM Rules for Companies. This document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.

The Directors, whose names appear on page 5 of this document, accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of each of the Directors (who have all taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document should be read in its entirety. Your attention is drawn to the Explanatory Statement which is set out on pages 8 to 13 (inclusive) of this document and which includes a recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

POLAREAN IMAGING PLC

(Incorporated and registered in England and Wales with registered number 10442853)

Proposed cancellation of admission to trading on AIM of the Ordinary Shares

Re-registration as a private limited company

Adoption of New Articles

and

Notice of General Meeting

Notice of the General Meeting of the Company to be held at 2.00 p.m. GMT (9.00 a.m. EST) on 15 December 2025 at the Company's office at 2500 Meridian Parkway, Suite 175, Durham, NC 27713 USA is set out at the end of this document. The Company understands and recognises the importance of the General Meeting and the Board greatly values the opportunity to meet shareholders in person. However, the Company understands that this may not be possible or desirable for all whom wish to attend, therefore, the Company will offer shareholders the option to participate in the General Meeting remotely via a Zoom conference call. If you wish to use this facility, please contact the Company Secretary by emailing polarean@walbrookpr.com who will provide further information. However, shareholders will not be able to vote at the meeting when joining via the Zoom conference call. Shareholders are therefore asked, whether or not they propose to attend the General Meeting, to exercise their votes and appoint

the chairman of the General Meeting (“Chairman”) as their proxy by completing the form of proxy sent to them with this document and return it to the Company’s registrars, Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible. They must receive it by 2.00 p.m. GMT (9.00 a.m. EST) on 11 December 2025 or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a business day).

You can register your vote(s) for the General Meeting either (i) by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form); (ii) by post or by hand to Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice; or (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes accompanying the Notice of General Meeting at the end of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽¹⁾⁽²⁾

Announcement of proposed Cancellation and notice provided to the London Stock Exchange	14 November 2025
Publication and posting of this document	14 November 2025
Latest time and date for receipt of online proxy votes or completed forms of proxy in respect of the General Meeting	2.00 p.m. on 11 December 2025
Time and date of the General Meeting	2.00 p.m. on 15 December 2025
Expected last day of dealings in Ordinary Shares on AIM	22 December 2025
Expected time and date of Cancellation	7.00 a.m. on 23 December 2025
Secondary market trading facility for Ordinary Shares expected to commence	By 23 December 2025
Expected date of Re-registration	Expected by 12 January 2026

Notes:

- (1) All of the times referred to in this document refer to London time, unless otherwise stated.
- (2) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Kenneth West Christopher von Jako, Ph.D. Charles Osborne Daniel Brague Juergen Laucht Cyrille Petit Frank Schulkes	<i>Non-Executive Chairman</i> <i>Chief Executive Officer</i> <i>Chief Financial Officer</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
Company Secretary	Stephen Austin	
Registered Office	27-28 Eastcastle Street London W1W 8DH	
Company Number	Registered in England and Wales Number 10442853	
Nominated Adviser, Broker and Financial Adviser regarding the Proposals	Stifel Nicolaus Europe Limited 4th Floor 150 Cheapside London EC2V 6ET	
Registrars	Share Registrars Limited 3 The Millenium Centre Crosby Way Farnham Surrey GU9 7XX	
Legal Advisers to the Company	Reed Smith LLP 1 Blossom Yard London E1 6RS	

DEFINITIONS

In this Circular, unless the context otherwise requires, the following expressions bear the following meanings:

AIM	AIM, the market operated by the London Stock Exchange;
AIM Rules	the rules for AIM companies as published by the London Stock Exchange from time to time;
Articles	the articles of association of the Company in force and as amended from time to time (including, if adopted at the relevant time, the New Articles);
Business Day	any day which is not a Saturday, Sunday or public holiday on which banks are open for business in the City of London;
Cancellation	cancellation of the admission to trading on AIM of the Ordinary Shares, in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution;
Cancellation Resolution	Resolution 1 to be proposed at the General Meeting;
Circular or 'this document'	this circular dated 14 November 2025;
Company	Polarean Imaging plc, a company incorporated in England and Wales with registered number 10442853;
Company Secretary	the company secretary of the Company;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001 No 3755) (as amended), and any applicable rules made thereunder;
Directors or Board	the directors of the Company from time to time;
Disclosure Guidance and Transparency Rules	the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of the Financial Services and Markets Act 2000;
EIS	the Enterprise Investment Scheme, as set out in Part 4 of the Income Tax Act 2007 and Schedule 5B Taxation of Chargeable Gains Act 1992, as amended from time to time;
Euroclear	Euroclear UK & International Limited;
FSMA	the Financial Services and Markets Act 2000, as amended from time to time;
General Meeting	the general meeting of the Shareholders, notice of which is set out on page 18 at the end of this document;
Issued Share Capital	the issued share capital of the Company on 13 November 2025, being the last Business Day prior to the publication of this document, being 1,207,032,781 Ordinary Shares;

J P Jenkins	the trading name of InfnitX Limited (Company Number: 11551708), a company incorporated in England & Wales;
London Stock Exchange	London Stock Exchange plc;
Matched Bargain Facility	the trading facility operated by J P Jenkins to facilitate trading in the Ordinary Shares on a matched bargain basis following Cancellation, details of which are set out in this Circular;
New Articles	the new articles of association of the Company to be adopted following the passing of Resolution number 2 to be proposed at the General Meeting;
Notice of General Meeting	the notice of the General Meeting, which is set out on page 18 at the end of this document;
Ordinary Shares	ordinary shares of £0.00037 each in the share capital of the Company;
Panel	the Panel on Takeovers and Mergers;
Proposals	the Cancellation, adoption of the New Articles and Re-registration;
Registrars	Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX;
Regulatory Information Service	has the meaning given to it in the AIM Rules;
Re-registration	the re-registration of the Company as a private limited company;
Re-registration Resolution	Resolution number 2 to be proposed at the General Meeting;
Resolutions	the Resolutions to be put to the General Meeting as detailed in this Circular and in the Notice of the General Meeting;
Shareholders	holders of Ordinary Shares from time to time;
Stifel	Stifel Nicolaus Europe Limited, a company incorporated in England with registered number 03719559 and having its registered office at 4th Floor, 150 Cheapside, London, EC2V 6ET, the Company's nominated adviser;
Takeover Code	the City Code on Takeovers and Mergers;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UK MAR	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended by virtue of the European Union (Withdrawal Agreement) Act 2020); and
VCT	a company which is, for the time being, approved as a venture capital trust as defined by Section 259 of the Income Tax Act 2007.

EXPLANATORY STATEMENT

POLAREAN IMAGING PLC

(Incorporated in England and Wales under the Companies Act 2006 with company number 10442853)

Directors:

Kenneth West (*Non-Executive Chairman*)
Christopher von Jako, Ph.D. (*Chief Executive Officer*)
Charles Osborne (*Chief Financial Officer*)
Daniel Brague (*Non-Executive Director*)
Juergen Laucht (*Non-Executive Director*)
Cyrille Petit (*Non-Executive Director*)
Frank Schulkes (*Non-Executive Director*)

27-28 Eastcastle Street
London
W1W 8DH

14 November 2025

To all shareholders and for information purposes only, holders of convertible securities, options or subscription rights in the Company

1. SUMMARY

The Company is seeking Shareholder approval for the cancellation of the admission of the Ordinary Shares to trading on AIM with effect from 7.00 a.m. GMT on 23 December 2025. The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out on page 18 of this document. The Company has notified the London Stock Exchange of its proposed Cancellation from trading on AIM and has provided not less than 20 clear Business Days' notice of Cancellation.

If approved, this will mean the Company will re-register as a private company and adopt the New Articles following the Cancellation. The Re-registration and adoption of New Articles are conditional upon the Cancellation becoming effective and the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

Should it be approved by the Shareholders at the General Meeting, Shareholders wishing to trade in the Ordinary Shares post Cancellation can do so on the Matched Bargain Facility.

The Company is asking Shareholders to vote in favour of the Proposals at the General Meeting, which has been convened for 2.00 p.m. GMT (9.00 a.m. EST) on 15 December 2025. If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. GMT on 23 December 2025.

The Takeover Code currently applies to the Company, however, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Takeover Code will continue to apply to the Company for a period of two years after the Cancellation, following which it will cease to apply and Shareholders will no longer be afforded the protections provided by the Takeover Code. For further details, please refer to paragraph 6 of the Explanatory Statement of this document below.

The purpose of this document is to provide you with information on the background to and reasons for the Proposals, and explain the consequences of the Proposals. The Notice of the General Meeting is set out on page 18 of this document.

2. BACKGROUND TO AND REASONS FOR THE PROPOSALS

The Company's current cash balance is anticipated to fund the Company through the second quarter of 2026. The Company needs to raise additional capital from strategic or financial investors during the current cash runway. The Board has been evaluating all available options to maximise long-term shareholder value, including identifying opportunities to further reduce operational costs while maintaining strict financial discipline. After careful consideration, the Board believes that, under certain circumstances, a transition to a private company structure could reduce operational expenses, provide greater strategic flexibility, and broaden access to capital on more favourable terms. The Directors believe that the Proposals are in the best interests of the Company and its Shareholders as a whole.

In reaching this conclusion the Board has considered the following key factors:

- **Stronger Access to Capital:** As the Company has publicly stated, it requires approximately \$20 million additional funding to execute its business plan to achieve profitability. Based on feedback received following engagement with a number of potential strategic and financial investors, they typically prefer companies to be private before making an investment in them. Therefore, being a private company could improve the Company's ability to access the capital it needs in order to execute its strategy.
- **Listing and Compliance Costs:** The costs of being a public company, both in terms of financial and management time are significant. Cancellation would eliminate the annual expenditure associated with maintaining a listing on AIM and thus enable the business to reallocate that expenditure to core business activities and free up management time to achieve its strategic objectives.
- **Public Market Undervaluation:** The Directors believe that the public markets are not fairly valuing the Company, and the Directors do not believe that this disconnect will change in the short-to-medium term. Based on the current public market valuation, raising the required capital would be significantly dilutive to current shareholders. The Company believes that becoming a private company could potentially provide access to capital at a higher valuation.
- **Current Funding Environment:** The Directors believe that the UK public market environment for small-cap MedTech companies remains highly challenging, characterised by persistent undervaluation, limited liquidity and the ongoing costs associated with maintaining a public listing. With shares frequently trading below their intrinsic value and market activity remaining subdued, investors continue to face difficulties executing trades efficiently. At the same time, the Company requires additional capital to advance the development and commercialisation of its technology.

3. PROCESS FOR, AND PRINCIPAL EFFECTS OF, THE CANCELLATION

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a General Meeting. Accordingly, the Notice of General Meeting set out on page 18 of this document contains a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. In accordance with AIM Rule 41, the Company has notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM. Additionally, Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution.

Accordingly, if the Cancellation Resolution is passed, it is expected that the last day of dealings in Ordinary Shares on AIM will be 22 December 2025 and that the Cancellation will become effective at 7.00 a.m. GMT on 23 December 2025. If the Cancellation becomes effective, Stifel will cease to be nominated adviser of the Company, and the Company will no longer be required to comply with the AIM Rules. Furthermore, if Resolution 2 is passed, the Company will be registered as a private Company and the New Articles will come into effect after the Cancellation.

The principal effects of the Cancellation will be that:

- there will be no formal market mechanism enabling Shareholders to trade Ordinary Shares, no recognised market or trading facility is intended to be put in place to facilitate the trading of Ordinary Shares post Cancellation (save for the Matched Bargain Facility described in paragraph 5 below, which will provide a limited mechanism to facilitate the trading of Ordinary Shares off-market), no price will be publicly quoted for the Ordinary Shares and the transfer of Ordinary Shares will be subject to the provisions of the Articles;
- while the Ordinary Shares will remain freely transferable, it is likely that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the value of such shares may be adversely affected as a consequence;

- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the Company will no longer be subject to the UK MAR regulating inside information and other matters;
- the Company will no longer be subject to the AIM Rules and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. In particular, the Company will not be bound to:
 - (i) make any public announcements of material developments, or to announce interim or final results;
 - (ii) comply with any of the corporate governance practices applicable to AIM companies;
 - (iii) announce substantial transactions and related party transactions;
 - (iv) maintain information on the Company's website under AIM Rule 26; or
 - (v) comply with the requirement to seek Shareholder approval for reverse takeovers and fundamental changes in the Company's business;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- Stifel will cease to be the Company's nominated adviser and the Company will cease to have a broker;
- the Company intends to adopt the New Articles to reflect the change in the Company's status to a private limited company and may also consider making further amendments to the New Articles in due course. Any future articles of association adopted by the Company or the New Articles may not offer the same level of protection for minority shareholders as the current Articles;
- whilst the Company's CREST facility will remain in place immediately following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates); and
- the Cancellation and Re-registration may have tax consequences for Shareholders. The Company is not able to provide Shareholders with any form of tax advice, and Shareholders are strongly advised to seek their own professional advice in order to ascertain the consequences for them of continuing to hold Ordinary Shares following the Cancellation becoming effective. The following summary does not constitute legal or tax advice and is not exhaustive. The Company's understanding of the current position for individuals who are UK resident under UK tax law is as follows but it should be noted that the position on certain points is not free from uncertainty and the Company has not taken steps to confirm the current position with HM Revenue & Customs. Therefore, any statements relating to tax in this document should not be relied upon by Shareholders, and the Company accepts no liability whatsoever in respect of any tax information provided. Following the Cancellation: (i) stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; (ii) the Company expects that relief received on past VCT or EIS investments in the Company should be unaffected by the Cancellation and (iii) the Company expects that the Ordinary Shares should continue to qualify as unlisted/unquoted securities for the purpose of certain specific UK tax rules (notably, the UK inheritance tax business property relief rules).

The Company currently intends that it will continue to provide certain facilities, services and protections to Shareholders that they currently enjoy as shareholders of an AIM company following the proposed Cancellation. It is intended that the Company will continue to:

- communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act 2006;
- for at least 12 months following the Cancellation, maintain its website, and post updates on the website at www.polarean.com from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure

Guidance and Transparency Rules, AIM Rule 26, UK MAR or to update the website as required by the AIM Rules; and

- make available to Shareholders, by way of a Matched Bargain Facility, the means to buy and sell Ordinary Shares on a matched bargain basis following the Cancellation, as further set out in paragraph 5 below; however there is no guarantee that this facility will provide liquidity in the future. JP Jenkins, the intended provider of the Matched Bargain Facility, is authorised and regulated by the Financial Conduct Authority.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them and their Ordinary Shares.

Certain Shareholders may be unwilling or unable to hold Ordinary Shares following the Cancellation and may wish to consider selling their Ordinary Shares in the market prior to the Cancellation becoming effective on 23 December 2025. The Board is however making no recommendation as to whether or not Shareholders should buy, continue to hold or sell Ordinary Shares.

4. PROCESS FOR, AND PRINCIPAL EFFECTS OF, THE RE-REGISTRATION AND THE ADOPTION OF THE NEW ARTICLES

Under the Companies Act 2006, it is a requirement that re-registration and adoption of new articles of association must be approved by not less than 75 per cent. of votes cast by Shareholders at a General Meeting. Accordingly, the Notice of General Meeting set out on page 18 of this document contains special resolutions to approve the Re-registration and adoption of the New Articles.

Following the proposed Cancellation, it is proposed to re-register the Company as a private limited company.

It is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised on page 14 of this Circular. A copy of the New Articles and a copy marked to show the changes from the Articles can be found on the Company's website at www.polarean.com and are available for inspection at the registered office of the Company.

Subject to and conditional upon the Cancellation and the passing of the Re-registration Resolution, application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

If the Cancellation Resolution and the Re-registration Resolution are passed at the General Meeting and the Registrar of Companies issues a certificate of incorporation on Re-registration, it is anticipated that the Re-registration will become effective by 12 January 2026.

5. TRANSACTIONS IN THE ORDINARY SHARES POST CANCELLATION

The proposed Cancellation, should it be approved by Shareholders at the General Meeting, would make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so.

Shareholders will continue to be able to hold their shares in uncertificated form (i.e. in CREST) and should check with their existing stockbroker whether they are willing or able to trade in unquoted shares.

The Company has made arrangements for the Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares from the date of Cancellation, if the Cancellation Resolution is passed. The Matched Bargain Facility will be provided by J P Jenkins, which is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the UK Financial Conduct Authority. Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able

to leave an indication with J P Jenkins, through their stockbroker, of the number of Ordinary Shares that they are prepared to buy or sell and the price at which they are prepared to do so. In the event that J P Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Should the Cancellation become effective, the Matched Bargain Facility will commence, and details will be made available to Shareholders on the Company's website. It should be noted, however, that there is no guarantee as to the liquidity such a facility would afford the Ordinary Shares post Cancellation. Therefore, Shareholders should carefully consider, *inter alia*, the effects of the proposed Cancellation set out above and seek their own independent advice when assessing the likely impact of the Cancellation.

The Matched Bargain Facility is intended to operate for a minimum of twelve months after Cancellation. The current intention is that it will continue beyond that time, but Shareholders should note it could be withdrawn at short notice and therefore inhibit Shareholders' ability to trade the Ordinary Shares. If Shareholders wish to buy or sell Ordinary Shares on AIM, they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in Ordinary Shares on AIM will be 22 December 2025 and that the effective date of the Cancellation will be 23 December 2025 at 7.00 a.m.

6. TAKEOVER CODE

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK MTF.

The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

Accordingly, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Takeover Code will continue to apply to the Company for a period of two years after the Cancellation, following which the Takeover Code will cease to apply to the Company.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- (a) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30 per cent. or more of the voting rights of the company; or
- (b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Brief details of the Panel, and of the protections afforded by the Takeover Code, are set out on page 16 of this document.

Before voting on the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.

7. GENERAL MEETING AND ACTION TO BE TAKEN

The Proposals are subject to the passing of Resolutions 1 and 2 to be proposed at the General Meeting. Page 18 of this Circular contains a Notice of the General Meeting of the Company to be held at 2.00 p.m. GMT (9.00 a.m. EST) on 15 December 2025 when the following special resolutions will be proposed:

1. the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the ordinary shares of £0.00037 each of the Company be approved.
2. conditional on resolution 1 being passed and the Cancellation becoming effective:
 - (a) the re-registration of the Company as a private limited company; and
 - (b) with effect from the Re-registration, the adoption of the New Articles in substitution for and to the exclusion of the existing Articles.

Each resolution requires the approval of not less than 75 per cent. of the votes cast by Shareholders in person or by proxy at the General Meeting. The resolutions are inter-conditional such that Resolution 2 (re-registration of the Company as a private company and adoption of New Articles) will not take place unless Resolution 1 is passed.

The Board proposes that voting at the meeting on the Resolutions will be conducted by means of a poll on all resolutions, with each Shareholder having one vote for each share held, thereby allowing all those proxy votes submitted and received prior to the meeting to be counted.

The Company understands and recognises the importance of the General Meeting, and the Board greatly values the opportunity to meet shareholders in person. However, the Company understands that this may not be possible or desirable for all whom wish to attend, therefore, the Company will offer shareholders the option to participate in the General Meeting remotely via a Zoom conference call. If you wish to use this facility, please contact the Company Secretary by emailing polarean@walbrookpr.com who will provide further information. However, shareholders will not be able to vote at the meeting when joining via the Zoom conference call. Shareholders are therefore asked, whether or not they propose to attend the General Meeting, to exercise their votes and appoint the Chairman of the General Meeting as their proxy by completing the form of proxy sent to them with this document and return it to the Company's registrars, Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible. They must receive it by 2.00 p.m. GMT (9.00 a.m. EST) on 11 December 2025 or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a business day).

You can register your vote(s) for the General Meeting (i) by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form); (ii) by post or by hand to Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice; or (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes accompanying the Notice of General Meeting at the end of this document.

The Board encourages you to submit any question that you would like to be answered at the meeting by sending it, together with your name as shown on the Company's register of members and the number of shares held, to the following email address: polarean@walbrookpr.com so that it is received by no later than 2.00 p.m. GMT (9.00 a.m. EST) on 11 December 2025. Please insert "General Meeting – Shareholder Questions" in the subject header box of your email. The Company will endeavour to respond to all questions received from Shareholders at the General Meeting or within seven days following the General Meeting.

8. RECOMMENDATION

For the reasons described above, the Directors consider that the Proposals are in the best interests of the Company and its Shareholders as a whole and, therefore, unanimously recommend that the Shareholders vote in favour of the Resolutions at the General Meeting as each of the Directors intends to vote, or procure the vote, in respect of, in aggregate, 23,689,922 Ordinary Shares to which they or their connected persons are beneficially entitled, representing approximately 2 per cent. of the Company's Issued Share Capital.

In addition, Bracco Imaging S.p.A., NUKEM Isotopes GmbH and Bastiaan Driehuys who hold 173,763,873, 229,237,193 and 13,989,708 Ordinary Shares, representing approximately 14.40 per cent., 18.99 per cent. and 1.2 per cent. of the Company's Issued Share Capital also intend to vote in favour of the Resolutions relating to the Proposals.

PRINCIPAL EFFECTS OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES ON SHAREHOLDERS⁽¹⁾

1. DISCLOSURE OF INTEREST IN SHARES

Section 793 of the Companies Act 2006 does not apply to private limited companies. Following the Re-registration and adoption of the New Articles, these provisions contained in the current Articles will no longer apply.

2. ACCOUNTS

A public company is required to file its accounts within six months following the end of its financial year and to circulate copies of the accounts to Shareholders. Following the Re-registration, the period for the preparation and filing of accounts is extended to nine months following the end of the financial year. The period within which the Company is required to circulate copies of the accounts to Shareholders is also extended.

3. ANNUAL GENERAL MEETINGS

A public company is required to hold an annual general meeting each year, but a private limited company is not. Following the Re-registration and adoption of the New Articles, the Company will hold general meetings at such time and place as may be determined by the Directors.

4. RESOLUTIONS

After Re-registration, resolutions of Shareholders may be obtained by written resolution rather than in general meeting. This is done by obtaining approval in writing to that resolution of the holders of a majority of the voting shares then in issue (in the case of ordinary resolutions) and the holders of at least 75 per cent. of the voting shares then in issue (in the case of special resolutions).

5. DIRECTORS

The current Articles contain provisions requiring one third of the Directors to retire by rotation at each annual general meeting and each Director holding non-executive position for a continuous period of nine years or more to retire from office, with each retiring Director being eligible for re-election. These provisions have been removed in the New Articles. In addition, the New Articles will not require any Director appointed by the Board to be re-appointed by the Shareholders at the next annual general meeting following his appointment, as is currently required.

6. ISSUE OF SHARES FOR NON-CASH CONSIDERATION

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

7. FINANCIAL ASSISTANCE, REDUCTIONS OF CAPITAL AND PURCHASE OF OWN SHARES OUT OF CAPITAL

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply. In addition, the Company must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be

(1) A copy of the New Articles and a copy marked to show the changes from the Articles can be found on the Company's website at www.polarean.com and are available for inspection at the registered office of the Company.

able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court. Similarly, following Re-registration, the Company will be able to effect buy backs of shares out of capital, which it is currently prohibited from doing as a public limited company.

8. COMPANY SECRETARY

Following the Re-registration there will be no requirement for a company secretary to be appointed and the Company Secretary will resign from the Company, although the Company may appoint one in the future should it wish.

9. REMOVAL OF UNNECESSARY PROVISIONS AND SIMPLIFICATION

The New Articles will not contain certain of the detailed provisions of the current Articles which are common for publicly traded companies, and which will not be necessary for the Company following the Cancellation.

BRIEF DETAILS OF THE PANEL AND OF THE PROTECTIONS AFFORDED BY THE TAKEOVER CODE

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK MTF.

The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

Accordingly, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Takeover Code will continue to apply to the Company for a period of two years after the Cancellation, following which the Takeover Code will cease to apply to the Company.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- (a) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30 per cent. or more of the voting rights of the company; or
- (b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Brief details of the Takeover Panel, and of the protections afforded by the Takeover Code, are set out in below.

Before voting on the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.

The Takeover Code

The Takeover Code is issued and administered by the Panel. The Takeover Code currently applies to the Company and accordingly Shareholders are entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in an offeree company of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Takeover Code is based upon a number of general principles (the “General Principles”) which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Takeover Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of rules (the “Rules”). Like the General Principles, the Rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

A summary of key points regarding the application of the Takeover Code to takeovers is set out below.

The Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Option holders and holders of convertible securities or subscription rights

Rule 15 provides that when an offer is made and the offeree company has convertible securities, options or subscription rights outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded.

POLAREAN IMAGING PLC

(the “Company”)

(Incorporated in England and Wales with registered number 10442853)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Company will be held at 2.00 p.m. GMT (9.00 a.m. EST) on 15 December 2025 at the Company’s office at 2500 Meridian Parkway, Suite 175, Durham, NC 27713 USA for the purpose of considering and, if thought fit, passing the following Resolutions which will be proposed as special resolutions.

For the purposes of these Resolutions, capitalised terms shall (unless the context requires otherwise) have the meaning ascribed to them in the circular from the Company to its Shareholders dated 14 November 2025 of which this Notice of General Meeting forms part (the ‘**Circular**’).

SPECIAL RESOLUTIONS

1. **THAT**, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by the London Stock Exchange) of the ordinary shares of £0.00037 each be and is hereby approved and the Directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.
2. **THAT**, conditional upon resolution 1 being passed and upon the Cancellation becoming effective:
 - (a) the Company be re-registered as a private company under the Companies Act 2006 with the name Polarean Imaging Limited; and
 - (b) with effect from the Re-registration, the regulations contained in the document submitted to the meeting and for the purposes of identification initialled by or on behalf of the chairman be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

By order of the Board

Stephen Austin
Company Secretary

14 November 2025

Registered Office:
27-28 Eastcastle Street
London
W1W 8DH

Notes:

A shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A proxy need not be a shareholder.

(1) Arrangements for the meeting

Shareholders who wish to attend the General Meeting in person should arrive at the venue in good time to allow their attendance to be registered. Shareholders who wish to participate in the meeting remotely via the Zoom conference call should contact the Company Secretary by emailing polarean@walbrookpr.com who will provide further information. However, Shareholders will not be able to vote at the meeting when joining via the Zoom conference call.

You can register your vote(s) for the General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form);
- by post or by hand to Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 10 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 2.00 p.m. GMT (9.00 a.m. EST) on 11 December 2025.

The Board:

- encourages Shareholders to submit their votes by proxy as early as possible, and Shareholders are encouraged to appoint the Chairman of the meeting as their proxy. All proxy appointments should be received by no later than 2.00 p.m. GMT (9.00 a.m. EST) on 11 December 2025;
- strongly recommends CREST members to vote electronically through the CREST electronic proxy appointment service as your vote will automatically be counted;
- proposes that voting at the meeting will be conducted by means of a poll on all resolutions, with each Shareholder having one vote for each share held, thereby allowing all those proxy votes submitted and received prior to the meeting to be counted; and
- encourages you to submit any question that you would like to be answered at the meeting by sending it, together with your name as shown on the Company's register of members and the number of shares held, to the following email address: polarean@walbrookpr.com so that it is received by no later than 2.00 p.m. GMT (9.00 a.m. EST) on 11 December 2025. Please insert "General Meeting – Shareholder Questions" in the subject header box of your email. The Company will endeavour to respond to all questions received from Shareholders at the General Meeting or within seven days following the General Meeting.

- (2) To appoint a proxy, shareholders should use the form of proxy enclosed with this notice of General Meeting. Please carefully read the instructions on how to complete the form of proxy. For a proxy to be effective, the instrument appointing a proxy together with the power of attorney or such other authority (if any) under which it is signed or a notarised certified copy of the same must be deposited with the Company's registrars, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom (the "**Registrars**") by 2.00 p.m. GMT (9.00 a.m. EST) on 11 December 2025, or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a business day). Alternatively, shareholders can register their vote(s) for the General Meeting by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form). The completion and return of a form of proxy does not preclude a shareholder from subsequently attending and voting at the General Meeting in person if he or she so wishes. If a shareholder has appointed a proxy and attends the General Meeting in person, such proxy appointment will automatically be terminated.
- (3) Pursuant to Regulation 41 of Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders on the register of members at 6.00 p.m. GMT (1.00 p.m. EST) on 11 December 2025 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a business day), shall be entitled to attend or vote at the General Meeting in respect of the number of ordinary shares of £0.00037 each (the "**Ordinary Shares**") registered in their name at that time. Changes to the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- (4) Shareholders may appoint any individual as a proxy to participate in, speak and vote at the General Meeting of the Company. A Shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided. If the Form of Proxy is signed and returned with no name inserted in the space provided for that purpose, the Chairman of the meeting will be deemed to be the appointed proxy. The person whose name is first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a Shareholder but must attend the meeting to represent the relevant Shareholder. Where a Shareholder appoints his/her proxy as someone other than the Chairman, the relevant Shareholder is responsible for ensuring that the proxy attends the meeting and is aware of the Shareholder's voting intentions. Any alteration, deletion or correction made in the Form of Proxy must be initialled by the signatory/ies.
- (5) A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that shareholder. A shareholder may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. If a shareholder wishes to appoint more than one proxy, they should

contact the Registrars on 01252 821390, +44 1252 821390 from overseas. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday, excluding public holidays. Alternatively, you may write to the Registrars by e-mail to Enquiries@shareregistrars.uk.com or by post to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom for additional proxy forms and for assistance.

- (6) Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same Ordinary Share.
- (7) As at the close of business on the date immediately preceding this notice, the Company's Issued Share Capital comprised 1,207,032,781 Ordinary Shares. Each Ordinary Share carries the right to vote at the General Meeting and, therefore, the total number of voting rights in the Company as at close of business on the date immediately preceding this notice is 1,207,032,781.
- (8) A shareholder's instructions to the proxy must be indicated in the appropriate space provided. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- (9) The form of proxy must be signed by the appointor, or his attorney duly authorised in writing. The power of attorney or other authority (if any) under which the form of proxy is signed, or a notarised certified copy of the power or authority, must be received by the Registrars with the form of proxy. If the appointor is a corporation, the form of proxy should be signed on its behalf by an attorney or duly authorised officer or executed as a deed or executed under common seal. In the case of joint holders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
- (10) CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the General Meeting to be held at 2.00 p.m. GMT (9.00 a.m. EST) on 15 December 2025 and any adjournment(s) thereof by following the procedures described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be received by the Registrars (ID 7RA36) no later than 2.00 p.m. GMT (9.00 a.m. EST) on 11 December 2025, or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a business day).
- (11) In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars. In the case of a shareholder which is a company, the revocation notice must be executed in accordance with note 12 below. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Registrars not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the holding of the General Meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- (12) A corporation's form of proxy must be executed under either its common seal, if any, or under the hand of a duly authorised officer or attorney, in each case as required under the laws of its relevant jurisdiction.

