

Notice of the Annual General Meeting

POLAREAN IMAGING PLC

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

NOTICE OF ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in Polarean Imaging plc, please forward this document, together with the accompanying documents, as soon as possible either 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.

NOTICE IS HEREBY GIVEN that the first annual general meeting of Polarean Imaging plc (the ‘Company’) will be held at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 2.00 p.m. on 18 July 2018 for the purpose of considering and, if thought fit, transacting the following business:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. To re-elect Richard Morgan as a director of the Company (a ‘Director’), who retires under the provisions set out in the Company’s Articles of Association (the ‘Articles’), and who, being eligible, offers himself for re-election.
2. To re-elect Richard Hullihen as a Director, who retires under the provisions set out in the Articles, and who, being eligible, offers himself for re-election.
3. To re-elect Kenneth West as a Director, who retires under the provisions set out in the Articles, and who, being eligible, offers himself for re-election.
4. To re-elect Bastiaan Driehuys as a Director, who retires under the provisions set out in the Articles, and who, being eligible, offers himself for re-election.
5. To re-elect Jonathan Allis as a Director, who retires under the provisions set out in the Articles, and who, being eligible, offers himself for re-election.
6. To re-elect Robert Bertoldi as a Director, who retires under the provisions set out in the Articles, and who, being eligible, offers himself for re-election.
7. To re-elect Juergen Laucht as a Director, who retires under the provisions set out in the Articles, and who, being eligible, offers himself for re-election.
8. To appoint Crowe Clarke Whitehill as the auditors of the Company to hold office from the conclusion of the AGM to the conclusion of the next meeting at which the financial statements are laid before the Company.
9. To authorise the Directors to agree the remuneration of the auditors of the Company.

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SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions as an ordinary resolution in respect of resolution 10 and as a special resolution in respect of resolution 11:

10. To generally and unconditionally authorise the Directors for the purpose of section 551 of the Companies Act 2006 (the 'Act'), in substitution for all existing authorities to the extent unused, to exercise all the powers of the Company to allot or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate number of 11,011,419 ordinary shares of £0.00037 each (being 15 per cent. of the total number of ordinary shares in issue as at the date of this notice),

provided that this authority shall expire on the earlier of 15 months after the date of passing of this resolution and the conclusion of the annual general meeting of the Company next following the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares or equity securities, as the case may be, to be allotted or such rights granted after such expiry and the Directors may allot shares or equity securities or grant such rights, as the case may be, in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

11. Subject to the passing of resolution 10 above, to empower the Directors, pursuant to the general authority conferred on them and section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash as if section 561 of the Act did not apply to any such allotment, **provided that** this power shall be limited to the allotment of equity securities:

11.1. made in connection with an offer of securities, open for acceptance for a fixed period, to holders of ordinary shares of the Company on the register on a fixed record date in proportion (as nearly as may be) to their then holdings of such shares (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any legal or practical problems under the laws or requirements of any recognised regulatory body or any stock exchange in any overseas territory or in connection with fractional entitlements); and/or

11.2. wholly for cash (otherwise than pursuant to paragraph 11.1 above) up to an aggregate number of 11,011,419 ordinary shares of £0.00037 each.

This authority shall expire on the earlier of 15 months after the date of passing of this resolution and the conclusion of the annual general meeting of the Company next following the passing of this resolution but the Company may, before such expiry, make an offer or agreement which would or might require shares or equity securities, as the case may be, to be allotted or such rights granted after such expiry and the Directors may allot shares or equity securities or grant such rights, as the case may be, in pursuance of such an offer or agreement notwithstanding that the power conferred by this resolution has expired.

By Order of the Board

Stephen Austin
Secretary

12 June 2018

Registered Office:

27-28 Eastcastle Street
London
W1W 8DH

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NOTES

- (1) 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 annual general meeting. A proxy need not be a shareholder.
- (2) To appoint a proxy, shareholders should use the form of proxy enclosed with this notice of annual 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 notorially certified copy of the same must be deposited by 2.00 p.m. (BST) on 16 July 2018 with the Company's registrars, Share Registrars Limited of The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom (the '**Registrars**'). The completion and return of a form of proxy does not preclude a shareholder from subsequently attending and voting at the annual general meeting in person if he or she so wishes. If a shareholder has appointed a proxy and attends the annual 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 2.00 p.m. (BST) on 16 July 2018 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 annual 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 annual general meeting.
- (4) Any Shareholder may insert the full name of a proxy or the full names of two alternative proxies of the Shareholder's choice in the space provided with or without deleting 'the Chairman of the meeting.' A proxy need not be a Shareholder, but must attend the meeting to represent the relevant Shareholder. The person whose name appears first on the Form of Proxy and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow. If this proxy form 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. Where a Shareholder appoints as his/her proxy 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 5.30 p.m. Monday to Friday, excluding public holidays. Alternatively you may write to the Registrars at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, 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 73,409,464 Ordinary Shares. Each Ordinary Share carries the right to vote at the Annual 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 73,409,464.
- (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 decision. 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) This 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 notorially 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 Annual General Meeting to be held at 2.00 p.m. (BST) on 18 July 2018 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. (BST) on 16 July 2018, or, if the annual 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 annual 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.