

## **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.**

**THE BOARD STRONGLY ENCOURAGES ALL SHAREHOLDERS TO VOTE ON THE RESOLUTIONS BY PROXY BEFORE THE DEADLINE OF 9 JULY 2020. THE MOST RECENT “STAY AT HOME” MEASURES ADOPTED BY THE GOVERNMENT PROHIBIT, UNLESS ESSENTIAL FOR WORK PURPOSES, PUBLIC GATHERINGS OF MORE THAN TWO PEOPLE. THE COMPANY’S VIEW, WHICH IS SUPPORTED BY THE CHARTERED GOVERNANCE INSTITUTE (ICSA) IS THAT ATTENDANCE AT A GENERAL MEETING BY A SHAREHOLDER, OTHER THAN ONE SPECIFICALLY REQUIRED TO FORM THE QUORUM FOR THAT MEETING, IS NOT ESSENTIAL FOR WORK PURPOSES. THE COMPANY HAS ARRANGED FOR A QUORUM TO BE PRESENT IN PERSON AT THE MEETING. ACCORDINGLY, WE HEREBY NOTIFY SHAREHOLDERS THAT ANYONE SEEKING TO ATTEND THE MEETING IN PERSON WILL BE REFUSED ENTRY.**

**SHAREHOLDERS ARE ASKED INSTEAD TO VOTE BY PROXY BY COMPLETING THEIR FORM OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT BELOW.**

**NOTICE IS HEREBY GIVEN that the third annual general meeting of Polarean Imaging plc (the “Company”) will be held at the Company’s office at 2500 Meridian Parkway, Suite 175, Durham, NC 27713 USA at 2:00pm BST on Monday 13 July 2020 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 receive and consider the Company's audited accounts for the year ended 31 December 2019 and the Directors' of the Company (“Director(s)”) and auditors' reports thereon.
2. To consider and approve the remuneration report as detailed in the Company’s annual report and accounts.

3. To re-appoint Crowe UK LLP as auditor of the Company (the “Auditors”) to hold office until the conclusion of the next general meeting at which accounts are laid and to authorise the Directors to fix the auditor’s remuneration.
4. To re-elect Jonathan Allis as a Director, who retires in accordance with article 78 of the Articles, and who, being eligible, offers himself for re-election.
5. To re-elect Jurgen Laucht as a Director, who retires in accordance with article 78 of the Articles, and who, being eligible, offers himself for re-election.
6. To elect Cyrille Petit as a Director, who retires in accordance with article 83 of the Articles, and who, being eligible, offers himself for election.
7. 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 24,274,501 ordinary shares of £0.00037 each (“Ordinary Shares”) (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.

## SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolution as a special resolution:

8. Subject to the passing of resolution 7 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:
  - 8.1. 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 Ordinary 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
  - 8.2. wholly for cash (otherwise than pursuant to paragraph 7.1 above) up to an aggregate number of 24,274,501 Ordinary Shares.

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**  
*Company Secretary*  
17 June 2020

*Registered Office:*  
27-28 Eastcastle Street  
London  
W1Q 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 annual general meeting. A proxy need not be a shareholder.

### (1) Arrangements for the meeting – COVID-19 outbreak

The continuing coronavirus (COVID-19) pandemic has led to the imposition of severe restrictions on public gatherings which may or may not have been lifted by 13 July 2020. The AGM venue may therefore be closed on the date of the AGM. The Company therefore wishes to notify its Shareholders that physical attendance in person at the AGM will not be possible, in which case the meeting will take place with the minimum necessary quorum of two shareholders, which will be facilitated by the Company in line with the Government's social distancing advice as at that time.

In view of this uncertainty and the possibility of certain of our Shareholders being in isolation either on a voluntary or mandatory basis, the Company will offer Shareholders the option to participate in the meeting remotely via [a Zoom conference call]. If you wish to use this facility, please contact Anna Dunphy on 0207 933 8780 or [polarean@walbrookpr.com](mailto:polarean@walbrookpr.com) at Walbrook PR who will provide further information. Please note that Shareholders will not be able to use this facility to actively participate in the meeting by voting on the resolutions or asking questions. Pending further developments, the Board:

- Encourages Shareholders to submit their votes via proxy as early as possible, and Shareholders should appoint the Chairman of the meeting as their proxy. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the AGM in person or cast the Shareholder's vote. All proxy appointments should be received by no later than 2:00pm BST on 9 July 2020.
- Strongly recommends CREST members to vote electronically through the CREST electronic proxy appointment service as your vote will automatically be counted. In addition, the Company has also decided that Forms of Proxy can also be submitted by Shareholders electronically (even outside CREST) by emailing a scanned copy of the signed personalised Form of Proxy to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com). Please contact Share Registrars Limited contact number on +44 (0) 1252 821390 for any further guidance. Dealing with paper proxies requires physical interaction such as post sorting and delivery, evaluation and manual input. Given the current situation, any task that requires a physical presence may be subject to disruption and sending a paper proxy is no guarantee of having your vote 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.
- 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](mailto:polarean@walbrookpr.com) so that it is received by no later than 12 noon on 9 July 2020. Please insert "AGM – Shareholder Questions" in the subject header box of your email. The Company will endeavour to respond to all questions received from Shareholders at the AGM or within seven days following the AGM.
- Will continue to closely monitor the COVID-19 situation in the lead up to the meeting and make further updates about the meeting on the Company's website at <https://www.polarean-ir.com/content/news/corporate-news>. Please ensure that you regularly check this page for updates.

In order to reduce the risk of infection, there will be no presentations from the Directors, the meeting will end immediately following the business of the meeting and there will be no refreshments. The Company is taking these precautionary measures to comply with the enhanced restrictions on travel and public gatherings imposed by the UK Government on 23 March 2020 and to safeguard its Shareholders' and employees' health and make the meeting as safe and as efficient as possible. The Company will take such further steps as are required with the health and wellbeing of its shareholders and employees in mind.

- (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 notarised certified copy of the same must be deposited by 2:00pm BST on 9 July 2020 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 2:00pm BST on 9 July 2020 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 161,830,007 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 161,830,007.
- (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) 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 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 Annual General Meeting to be held at 2:00pm BST on 13 July 2020 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 2:00pm BST on 9 July 2020, 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.

