

Group Annual Report and Financial Statements

for the year ended 31 December 2021

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.

It is intended that the Annual General Meeting (the "AGM") 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 2:00 p.m. BST (9:00 a.m. EST) on 29 June 2022. However, it is possible that there may be government restrictions imposed as a result of the COVID-19 pandemic at that time and therefore the arrangements for the AGM may be subject to change, possibly at short notice.

In light of this, **we strongly encourage you to vote on all resolutions by completing an online proxy form in advance of the meeting, appointing the Chair of the meeting as your proxy, whether or not you are ultimately able to attend in person.** Details of how to do this are set out below. Please note that if you appoint a person other than the Chair of the meeting as your proxy, in the event that measures are put in place by the US government which prevent attendance at the meeting, your proxy may not be able to attend the AGM and, if this is the case, your votes will not be counted.

NOTICE IS HEREBY GIVEN that the 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 2:00 p.m. BST (9:00 a.m. EST) on 29 June 2022 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 2021 and the Directors' of the Company (the "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 "Auditor") 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 Richard Hullahen as a Director, who retires in accordance with article 78 of the Articles, and who, being eligible, offers himself for re-election.

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5. To re-elect Bastiaan Driehuys as a Director, who retires in accordance with article 78 of the Articles, and who, being eligible, offers himself for re-election.
6. To re-elect Frank Schulkes as a Director, who retires in accordance with article 83 of the Articles, and who, being eligible, offers himself for re-election.
7. To re-elect Daniel Brague as a Director, who retires in accordance with article 83 of the Articles, and who, being eligible, offers himself for re-election.
8. 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 31,865,998 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 or 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:

9. Subject to the passing of resolution 8 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:
 - 9.1. 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
 - 9.2. wholly for cash (otherwise than pursuant to paragraph 7.1 above) up to an aggregate number of 31,865,998 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

Registered Office:
27-28 Eastcastle Street
London
W1Q 8DH

17 May 2022

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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 AGM. A proxy need not be a shareholder.

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

The continuing coronavirus (COVID-19) pandemic has previously led to the imposition of severe restrictions on public gatherings. Although it appears as at the date of this Notice that these will not apply on the date of the AGM, this remains subject to change. In the event that the AGM venue is closed on the date of the AGM, 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.

On this basis, to safeguard Shareholders' and employees' health and to make the meeting as safe and as efficient as possible, the Board:

- encourages Shareholders to submit their votes by 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 2:00 p.m. BST on 27 June 2022;
 - 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. 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 so that it is received by no later than 2:00 p.m. BST on 24 June 2022. 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; and
 - 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> as necessary. Please ensure that you regularly check this page for updates.
- (2) To appoint a proxy, shareholders should use the form of proxy enclosed with this notice of AGM. 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 of 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, United Kingdom (the "Registrars") or by e-mail to voting@shareregistrars.uk.com, by 2:00 p.m. BST on 27 June 2022, or, if the AGM is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a business day). The completion and return of a form of proxy does not preclude a shareholder from subsequently attending and voting at the AGM in person if he or she so wishes. If a shareholder has appointed a proxy and attends the AGM 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 27 June 2022 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 AGM 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 AGM.
- (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.

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- (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, 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 212,439,990 Ordinary Shares. Each Ordinary Share carries the right to vote at the AGM and, therefore, the total number of voting rights in the Company as at close of business on the date immediately preceding this notice is 212,439,990.
- (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 AGM to be held at 2:00 p.m. BST on 29 June 2022 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 27 June 2022, or, if the AGM 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 AGM 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.