
Medica Group PLC

(the “Company”)

Notice of 2022 Annual General Meeting

NOTICE of the 2022 annual general meeting of the Company (the “**Annual General Meeting**” or “**AGM**”) to be held at the offices of DLA Piper, 160 Aldersgate Street, London EC1A 4HT on 27 June 2022 at 11.00 am. (UK time) is set out on pages 3 to 5 of this document. Shareholders are requested to submit their votes by proxy by no later than 11:00 a.m. (UK time) on **25 June 2022**.

We hope and expect that shareholders will be able to attend the meeting in person, however, shareholders are strongly encouraged to exercise their voting rights by completing and submitting their proxy votes in advance of the meeting. While it is currently anticipated that there will be no restrictions on social contact or the format of the meeting at the time of the Annual General Meeting, shareholders should carefully consider whether or not it is appropriate to attend the Annual General Meeting. The Directors remain keen to ensure the wellbeing of all employees and shareholders is protected and to minimise any public health risks from public gatherings. Shareholders are asked not to attend the Annual General Meeting if they are displaying any symptoms of COVID-19 or have recently been in contact with anyone who has tested positive for COVID-19. To minimise transmission, we encourage shareholders to take a rapid lateral flow test before attending the meeting, and subject to conditions on the day of the meeting, shareholders may be required to wear face masks. Should you wish to attend the Annual General Meeting in person, the Directors kindly ask you to pre-register your intention to do so by emailing investors@medica.co.uk (please insert “Medica: AGM” in the subject line of the email and include your full name and investor code, which can be found on your share certificate or by signing into www.signalshares.com) by no later than 11.00 a.m. (UK time) on 25 June 2022.

Your votes can be submitted electronically: please see Note 5.

Letter from the Chairman

Dear Shareholder

I am delighted that we will be able to return to a normal “in-person” meeting at the 2022 AGM this year following two years of Covid-19 related disruptions. The AGM is being held on 27 June 2022 in London and I therefore hope you are able to attend to meet the Board who will all be attending in person. If you do intend to attend, I would kindly ask that you pre-register by emailing investors@medica.co.uk in order that we can monitor numbers and ensure an orderly meeting can take place. Whether you are able to attend the meeting or not I do urge you to complete the proxy voting form and submit any questions you may have in advance.

Apart from the usual resolutions which will be familiar to you from previous years, we have one new Ordinary Resolution (Resolution 3) this year that is asking you to approve amendments (as set out in Appendix 1 to the notice of AGM) to the Company’s 2017 Performance Share Plan (“PSP”) to align the plan rules with the Directors’ Remuneration Policy for the three-year period 2021 to 2023 that shareholders approved at the 2021 AGM. As indicated in Appendix 1, a copy of the amended PSP rules (highlighting the proposed changes) is available for inspection on the national storage mechanism from the date of this notice and at the AGM venue for at least 15 minutes before and during the meeting.

In respect of Director appointments (Resolutions 7 to 11), as with last year we continue to follow best practice and have all Directors elected or re-elected annually. In 2021 and so far in 2022, the Company has continued to make changes to its leadership team and the Board to support its new strategy and phase of growth. In 2021, the Board welcomed Dr Junaid Bajwa and Barbara Moorhouse as Non-Executive Directors. Junaid was appointed before the 2021 AGM and is therefore standing for re-election at this year’s AGM. Barbara Moorhouse was appointed in July 2021 and is therefore standing for election for the first time.

Finally, the Resolutions under the heading Special Business (Resolutions 13 to 17) may also be familiar to you from previous years but these Resolutions are proposed to issue and allot shares and to allow the Board the ability and flexibility to seek equity capital market support, as we did with the recent RadMD acquisition, and are in line with current market practice. They also allow the Board to undertake market purchases of the Company’s shares (should that be considered in the best interests of all shareholders) and hold shareholder meetings on short notice in extreme circumstances; again, these are in line with current market practice.

Thank you for your continued support and on behalf of myself and the Board, I would like to thank all shareholders in advance for your co-operation around the arrangements for this year’s AGM. If you need help with voting online, please contact our Registrar, Link Group, on Tel: 0371 664 0391. Calls are charged at the standard geographical rate and may vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or email Link at shareholderenquiries@linkgroup.co.uk

Yours sincerely,

Roy Davis
Chairman of the Board

Notice of Annual General Meeting 2022

NOTICE IS HEREBY GIVEN that the 2022 annual general meeting of the Company (the “**Annual General Meeting**”) will be held at the offices of DLA Piper, 160 Aldersgate Street, London EC1A 4HT on **27 June 2022** at 11.00 am. (UK time) for the following purposes:

Ordinary Business

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

1. To receive and adopt the annual report and accounts of the Company for the year ended 31 December 2021 and the auditor’s report thereon.
2. To approve the Directors’ Remuneration Report (other than the Directors’ Remuneration Policy) for the year ended 31 December 2021.
3. To approve the amendments to the rules of the Medica Group plc Performance Share Plan 2017 (“**PSP**”) as summarised in Appendix 1 to the notice of Annual General Meeting (the amended rules having been produced at the Annual General Meeting and, for the purposes of identification, initialled by the Chairman) and to authorise the directors of the Company (together, the “**Directors**” and each a “**Director**”) to do all such acts and things as they consider necessary or desirable to give effect to such amendments.
4. To declare a final dividend of 1.79 pence per share for the year ended 31 December 2021 as recommended by the Directors and such dividend be paid on 22 July 2022 to shareholders on the register of members at the close of business on 24 June 2022.
5. To re-appoint Grant Thornton UK LLP as auditors to the Company from the conclusion of this Annual General Meeting, to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Members.
6. To authorise the Directors of the Company to determine the remuneration of the auditors of the Company.
7. To re-elect Roy Davis as a Director.
8. To re-elect Joanne Easton as a Director.
9. To re-elect Dr Junaid Bajwa as a Director.
10. To re-elect Stuart Quin as a Director.
11. To re-elect Richard Jones as a Director.
12. To elect Barbara Moorhouse as a Director.

Special Business

As special business, to consider and if thought fit pass the following resolutions which will be proposed (as to **resolution 13**) as an ordinary resolution and (as to **resolutions 14 to 17**) as special resolutions:

13. **THAT** the Directors be and they are generally and unconditionally authorised:
 - (i) pursuant to section 551 of the Companies Act 2006 (the “**2006 Act**”) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company (together, the “**Relevant Securities**”), in substitution for any existing authority to allot shares but without prejudice to allotment of any Relevant Securities already made or to be made pursuant to such authority, up to an aggregate nominal amount of **£81,618.40** (being approximately one third of the Company’s issued share capital); and
 - (ii) to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the 2006 Act) in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them up to an aggregate nominal amount of **£163,236.80** (being approximately two thirds of the Company’s issued share capital),

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continued

and each such authority shall expire at the end of the next annual general meeting of the Company after the passing of this **resolution 13** (or, if earlier at the close of business on 27 September 2023, save that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities or equity securities (as applicable) to be allotted after such expiry and the Directors may allot Relevant Securities or equity securities (as applicable) in pursuance of any such offer or agreement as if the relevant authority conferred hereby had not expired.

14. **THAT** if **resolution 13** as set out in the notice of the Annual General Meeting is passed, the Directors be authorised pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the general authority conferred by **resolution 13** as set out in the notice of the Annual General Meeting and/or empowered pursuant to section 573 of the 2006 Act to sell ordinary shares (as defined in section 560 of the 2006 Act) held by the Company as treasury shares (as defined in section 724 of the 2006 Act) for cash, as if section 561(1) of the 2006 Act did not apply to such allotment or sale, such authority to be limited to the allotment of equity securities or sale of treasury shares:
- (i) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
 - (ii) otherwise than under paragraph (i) above, up to a nominal amount of **£12,242.88**, such authority to expire at the end of the next annual general meeting of the Company after the passing of this resolution (or, if earlier, at the close of business on 27 September 2023, but in each case prior to its expiry, the Company may make offers or enter into agreements, which would or might require equity securities to be allotted (and treasury shares to be sold) after the authority expires, and the board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.
15. **THAT** if **resolutions 13 and 14** as set out in the notice of the Annual General Meeting are passed, the Directors be authorised pursuant to section 570 of the 2006 Act in addition to any authority granted under **resolution 14** as set out in the notice of the Annual General Meeting to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the general authority given by **resolution 13**, as set out in the notice of the Annual General Meeting, and/or empowered pursuant to section 573 of the 2006 Act to sell ordinary shares (as defined in section 560 of the 2006 Act) held by the Company as treasury shares (as defined in section 724 of the 2006 Act) for cash as if section 561(1) of the 2006 Act did not apply to any such allotment or sale, such authority to:
- (i) be limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of **£12,242.88**;
 - (ii) be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or another capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
 - (iii) expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 27 September 2023 but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) under any such offer or agreement as if the authority had not expired.
16. **THAT** the Company be generally and unconditionally authorised, pursuant to section 701 of the 2006 Act, to make market purchases (as defined in section 693(4) of the 2006 Act) of up to 12,242,883 ordinary shares of 0.2p each in the capital of the Company (being approximately ten per cent of the current issued ordinary share capital of the Company) on such terms and in such manner as the Directors may from time to time determine, provided that
- (i) the amount paid for each share (exclusive of expenses) shall not be more than the higher of (1) five per cent above the average of the middle market quotation for ordinary shares as derived from the Daily Official List of London Stock Exchange plc for the five business days before the date on which the contract for the purchase is made, and (2) an amount equal to the higher of the price of the last independent trade and highest current independent purchase bid as derived from the trading venue where the purchase was carried out, or less than 0.2p per share; and

(ii) the authority herein contained shall expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 27 September 2023 provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired.

17. **THAT** as permitted by section 307A of the 2006 Act any general meeting of the Company (other than the annual general meeting of the Company) shall be called by notice of at least 14 clear days in accordance with the provisions of the Articles of Association of the Company provided that the authority of this resolution shall expire at the end of the next annual general meeting of the Company.

By Order of the Board

Richard Jones
CFO and Company Secretary

Dated: 27 May 2022

Registered No: 08497963

Registered Office:
Sixth Floor
One Priory Square Hastings
East Sussex TN34 1EA

Notice of Annual General Meeting 2022

continued

Notes

1. The Directors are delighted that the 2022 Annual General Meeting can be held in person as currently there are no restrictions on social contact. However, shareholders should carefully consider whether or not it is appropriate to attend the Annual General Meeting. The Directors remain keen to ensure the wellbeing of all employees and shareholders is protected and to minimise any public health risks from public gatherings. Shareholders are asked not to attend the Annual General Meeting if they are displaying any symptoms of COVID-19 or have recently been in contact with anyone who has tested positive for COVID-19. To minimise transmission, we encourage shareholders to take a rapid lateral flow test before attending the meeting, and subject to conditions on the day of the meeting, shareholders may be required to wear face masks. Should you wish to attend the Annual General Meeting in person, the Directors kindly ask you to pre-register your intention to do so by emailing investors@medica.co.uk (please insert "Medica: AGM" in the subject line of the email and include your full name and investor code, which can be found on your share certificate or by signing into www.signalshares.com) by no later than 11.00 a.m. (UK time) on 25 June 2022.
2. Any shareholder entitled to attend and vote at the Annual General Meeting is entitled (unless they have, pursuant to article 90 of the Company's articles of association, nominated someone else to enjoy such a right, in which case only the person so nominated may exercise the right) to appoint one or more proxies (who need not be a shareholder of the Company) to attend and, on a poll, to vote instead of that shareholder. A shareholder may appoint more than one proxy to vote on their behalf at the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder.
3. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the company in accordance with section 146 of the 2006 Act ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
4. Entitlement to vote at the Annual General Meeting and the number of votes which may be cast by proxy thereat will be determined by reference to the Register of Members at close of business on 24 June 2022. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to vote by proxy at the Annual General Meeting.
5. Shareholders entitled to vote by proxy at the Annual General Meeting may also vote electronically by logging on to www.signalshares.com and following the instructions set out therein.
6. To appoint the Chairman of the Annual General Meeting as proxy, shareholders must complete a form of proxy (see note 7) or a CREST Proxy Instruction (see notes 8 to 11) in each case so that it is received no later than 11:00 a.m. (UK time) on 25 June 2022.
7. Any shareholder may request a hard copy form of proxy (the "Form of Proxy") directly from the Registrars by calling 0371 664 0391 if calling from the United Kingdom, or +44(0)371 664 0391 if calling from outside the United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
8. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
9. CREST members who wish to appoint the Chairman of the Annual General Meeting as proxy through the CREST Proxy Voting Service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsors or voting service provider(s) who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Registrar (CREST Participant ID: RA10) no later than 11:00 a.m. (UK time) on 25 June 2022 (or, if the Annual General Meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first named being the most senior).

12. 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' a resolution. If no voting indication is given, your proxy may (at his or her discretion) vote or abstain from voting on any matter which is put before the Annual General Meeting.
13. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before 11:00 a.m. (UK time) on **25 June 2022** will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
14. Any corporation which is a shareholder of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
15. Under Section 527 of the 2006 Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
- (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or
 - (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous general meeting of the Company at which annual financial statements and reports were laid in accordance with Section 437 of the 2006 Act (in each case) that the shareholders propose to raise at the Annual General Meeting.
- The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the Company's website. The business which may be dealt with at the Annual General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.
16. In accordance with section 319A of the 2006 Act, a shareholder has the right to ask questions at the Annual General Meeting. The Company must cause any such question relating to the business being dealt with at the Annual General Meeting to be answered, unless:
- (i) to do so would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information;
 - (ii) the answer has already been given on a website in the form of an answer to a question; or
 - (iii) it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.
17. Given the continued uncertainty of the impact of the COVID-19 pandemic, the Chairman may, in accordance with the Company's articles of association, deem it necessary to adjourn the Annual General Meeting until a later date and therefore propose a resolution to adjourn and/or other resolutions at the Annual General Meeting itself. The results of the voting on any resolutions proposed at the Annual General Meeting will be announced to the London Stock Exchange as soon as possible after the conclusion of the meeting.
18. The following documents will be available for inspection during normal business hours at the registered office of the Company on any business day from the date of this notice until the time of the Annual General Meeting and may also be inspected at the Annual General Meeting venue, as specified in this notice, from commencement of the Annual General Meeting until its conclusion:
- (i) a copy of the rules of the PSP, including the amendments proposed for approval under resolution 3;
 - (ii) copies of the Directors' letters of appointment or service contracts;
 - (iii) a copy of the Company's articles of association; and
 - (iv) qualifying third party indemnity provisions of which the directors have the benefit.
19. Shareholders (or their proxies) may not use any electronic address (within the meaning of Section 333(4) of the 2006 Act) provided in either this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
20. Any electronic communication sent by a shareholder to the Company which is found to contain a virus will not be accepted by the Company.
21. From the date of this notice and for the following two years the following information will be available on the Company's website and can be accessed at <http://www.medicagroupplc.com>:
- (i) the matters set out in this Notice of the Annual General Meeting;
 - (ii) the total numbers of shares in the Company and shares of each class, in respect of which shareholders are entitled to exercise voting rights at the Annual General Meeting; and
 - (iii) the totals of the voting rights that shareholders are entitled to exercise at the Annual General Meeting in respect of the shares of each class.
- Any shareholders' statements, shareholders' resolutions and shareholders' matters of business received by the Company after the date of this notice will be added to the information already available on the website as soon as reasonably practicable and will also be made available for the following two years.
22. The total number of ordinary shares of 0.2p each in issue as at 26 May 2022, the last practicable day before printing this document was **122,428,836** ordinary shares and the total level of voting rights was 122,428,836. No ordinary shares are held in treasury by the Company. Ordinary shares have a nominal value of 0.2p per share.

Appendix 1

Resolution 3 – Amendments to the Medica Group plc Performance Share Plan 2017

The purpose of resolution 3, which is proposed as an ordinary resolution, is to approve minor amendments to the Medica Group plc Performance Share Plan 2017 (“PSP”), which was adopted by the Company on 1 March 2017 before its initial public offering. These amendments would bring the PSP in line with the Company’s Directors’ Remuneration Policy that was approved by shareholders at the 2021 annual general meeting. These amendments require shareholder approval.

The rules of the PSP do not currently allow the Company to grant an eligible employee an award in a financial year if the value of the shares over which the award is granted (when aggregated with the value of shares under other awards granted under the PSP in the same financial year) would exceed 100 per cent. of their base salary. The Company may grant an award in excess of this limit if it considers there to be exceptional circumstances up to a maximum of 200 per cent. of salary.

The Company’s current Directors’ Remuneration Policy provides that the normal maximum annual PSP opportunity for executive directors of the Company is 150 per cent. of base salary. The Directors’ Remuneration Policy provides that the remuneration committee has discretion to award up to 200 per cent. of base salary in exceptional circumstances.

It is proposed that the rules of the PSP be amended to allow the Company to grant an eligible employee an award in respect of a financial year over shares with a market value of up to 150 per cent. of their base salary (when aggregated with the value of shares under other awards granted under the PSP in respect of the same financial year). Such amendment would align the rules of the PSP with the Company’s current Directors’ Remuneration Policy. The maximum award value of 200 per cent. of base salary in exceptional circumstances will still apply.

A copy of the amended PSP rules (highlighting the proposed changes) is available for inspection on the national storage mechanism from the date of this notice of Annual General Meeting and at the Annual General Meeting venue for at least 15 minutes before and during the meeting. The national storage mechanism can be found at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.