

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or if not from another appropriately authorised independent financial adviser. The whole of this document should be read. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should in particular carefully consider the section entitled "Risk Factors" set out in Part II of this document.

If you have sold or transferred all of your Existing Ordinary Shares on or before the Record Date please send this document and the accompanying Application Form and Form of Proxy 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. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares on or before the Record Date, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was made.

The maximum amount to be raised under the Open Offer shall not be more than £2.5 million (before expenses). The New Shares shall only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. None of the Placing, the Subscription nor the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom ("FCA") pursuant to sections 73A(1) and (4) of FSMA and accordingly this document has not been, and will not be, approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

The Company's Ordinary Shares are currently admitted to trading on the AIM market of the London Stock Exchange ("AIM"). Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. The New Shares will not be admitted to trading on any other investment exchange. Subject to certain conditions being satisfied, it is expected that admission of the Placing Shares, the Open Offer Shares and the Subscription Shares will become effective and that dealings will commence at 8.00 a.m. on 5 January 2021 ("Admission").

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Shares to the Official List.

Sensyne Health plc

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered no. 11425451)

Placing, Subscription and Open Offer of up to 30,513,341 New Shares at 90 pence per share

and

Notice of General Meeting

Nominated Adviser and Joint Bookrunner

Peel Hunt LLP

Joint Bookrunner

Liberum Capital Ltd

This document (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where such an offer or solicitation would be unlawful. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or jurisdiction of the United States and may not be offered, sold, resold, or delivered, directly or indirectly, in or into the United States or to US persons unless the securities are registered under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws and regulations of any state or jurisdiction of the United States. The securities referred to herein were offered and sold to non-US persons outside the United States in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act. There was no public offer of securities in the United States.

None of the New Shares, this document or any other document connected with the Transaction have been or will be approved or disapproved by the US Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed comment upon or endorsed the merits of the offering of the New Shares or the accuracy or adequacy of this document or any other document connected with the Transaction. Any representation to the contrary is a criminal offence.

The New Shares have not been and will not be registered under the securities laws and regulations of any jurisdiction, in particular, Australia, Canada, Japan or the Republic of South Africa, and may not be offered, sold, resold, or delivered, directly or indirectly, within

Australia, Canada, Japan or the Republic of South Africa, or in any jurisdiction where it is unlawful to do so, except pursuant to an applicable exemption.

The distribution of this document and the offer of the New Shares in certain jurisdictions may be restricted by law. Accordingly, neither this document, nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

Overseas Shareholders and any person (including, without limitation, nominees, custodians and trustees) who has a contractual or other legal obligation to forward this document or an Application Form to a jurisdiction outside the UK should read paragraph 6 of Part IV of this document.

Qualifying non-CREST Shareholders will find an Application Form enclosed with this document. Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of the sale or transfer of Ordinary Shares prior to the date on which the relevant Ordinary Shares are marked "ex" the entitlement by the London Stock Exchange. Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purposes of calculating entitlements under the Open Offer. The latest time for application and payment in full under the Open Offer is 11.00 a.m. on 30 December 2020 and the procedure for application and payment is set out in Part IV of this document.

You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman of the Company explaining the background to, and reasons for, the Transaction which is set out in Part I of this document and to the Risk Factors in Part II of this document which contains a discussion of certain factors that should be considered by Shareholders when considering whether or not to make an investment in the Company.

Notice of the General Meeting at 11.00 a.m. on 4 January 2021, is set out at the end of this Document. In light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, the General Meeting will be held virtually as a closed meeting with the minimum number of members legally required to be present. Members will not be permitted to attend in person therefore they should appoint the Chairman of the General Meeting as their proxy. The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible but in any event so as to be received by the Registrars at Equitini, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 11.00 a.m. on 30 December 2020 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

In light of public health advice in response to the COVID-19 outbreak, including to limit public gatherings, the General Meeting will be held virtually as a closed meeting with the minimum number of members legally required to be present. Members will not be permitted to attend in person therefore the Company strongly encourages all members to submit their Form of Proxy appointing the Chairman as their proxy.

Copies of this Document will be available free of charge to the public from the Company's website www.sensynehealth.com.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is a member of the London Stock Exchange, is acting exclusively for the Company in connection with the Transaction and will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this Document or any other person in respect of the Transaction or any acquisition of New Shares. No representation or warranty, express or implied, is made by Peel Hunt as to any of the contents of this Document for which the Directors and the Company are responsible (without limiting the statutory rights of any person to whom this Document is issued). Peel Hunt has not authorised the contents of, or any part of, this Document, and no liability whatsoever is accepted by Peel Hunt for the accuracy of information or opinions contained in this Document or for the omission of any material information from this Document. Peel Hunt accordingly disclaims all and any liability, whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Document.

Liberum Capital Limited ("Liberum"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is a member of the London Stock Exchange, is acting exclusively for the Company in connection with the Transaction and will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this Document or any other person in respect of the Transaction or any acquisition of New Shares. No representation or warranty, express or implied, is made by Liberum as to any of the contents of this Document for which the Directors and the Company are responsible (without limiting the statutory rights of any person to whom this Document is issued). Liberum has not authorised the contents of, or any part of, this Document, and no liability whatsoever is accepted by Liberum for the accuracy of information or opinions contained in this Document or for the omission of any material information from this Document. Liberum accordingly disclaims all and any liability, whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Document.

No person has been authorised to give any information or to make any representation other than that contained in this Document in connection with the Transaction and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, Peel Hunt, Liberum or their respective directors.

The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this Document.

The distribution of this Document, the Form of Proxy and the offer of the New Shares in certain jurisdictions may be restricted by law. Accordingly, neither this Document, the Form of Proxy nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this Document comes should inform themselves about and observe any such restrictions.

Application will also be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. No application has been made or is currently intended to be made for the New Shares to be admitted to trading or dealt in on any other exchange. The New Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares. The New Shares are not being made available to the public in conjunction with the Transaction and the information concerning the Transaction set out in this Document is being provided for information purposes only to existing Shareholders. It is expected that, subject to, *inter alia*, the passing of the Resolutions at the General Meeting, admission to AIM will become effective in respect of, and that dealings on AIM will commence in, the New Shares, at 8.00 a.m. on or around 5 January 2021.

Forward Looking Statements

This Document contains "forward-looking statements" which include all statements (other than statements of historical facts) including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or

implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

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KEY STATISTICS

Issue Price	90 pence
Discount to closing middle market price of an Existing Ordinary Share on 8 December 2020	35.7 per cent.
Number of Existing Ordinary Shares in issue	128,571,514
Number of Placing Shares to be issued pursuant to the Placing	27,373,337
Number of Subscription Shares to be issued pursuant to the Subscription	404,440
Basis of Open Offer	1 Open Offer Share for every 47 Existing Ordinary Shares
Maximum number of Open Offer Shares to be issued pursuant to the Open Offer	2,735,564
Estimated maximum gross proceeds of the Transaction*	£27.5 million
Number of Ordinary Shares in issue following the Transaction**	159,084,855
Percentage of Enlarged Share Capital represented by the New Shares**	19.18 per cent.
Net proceeds of the Transaction*	Approximately £25.6 million
Market capitalisation of the Company at the Issue Price on Admission**	£143.2 million
TIDM	SENS
ISIN – Ordinary Shares	GB00BYV3J755
ISIN – Open Offer Basic Entitlements	GB00BN47KP27
ISIN – Open Offer Excess Entitlements	GB00BU47KQ34
LEI	213800A5BKO4A9OVO675
SEDOL	BYV3J75

*Assuming full take-up of the Open Offer

**Assuming no further issue of Ordinary Shares prior to the issue of the New Shares and full take up of the Open Offer

DIRECTORS, SECRETARY AND ADVISERS

Directors:	Sir Bruce Keogh (<i>Non-Executive Chairman</i>) Lord (Paul) Drayson (<i>Chief Executive Officer</i>) Mary Hardy (<i>Senior Independent Director</i>) Professor Lionel Tarassenko (<i>Non-Executive Director & Director of R&D</i>) Dr. Vishal Gulati (<i>Independent Non-Executive Director</i>)
	All of whose business address is Schrödinger Building, Heatley Road, Oxford Science Park, Oxford OX4 4GE
Company Secretary:	Laura Hillier
Registered Office:	Schrödinger Building Heatley Road Oxford Science Park Oxford OX4 4GE
Company Website:	www.sensynehealth.com
Telephone Number:	+ 44 (0) 330 058 1845
Nominated Adviser, Joint Bookrunner & Joint Corporate Broker:	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET
Joint Bookrunner & Joint Corporate Broker:	Liberum Capital Ltd 25 Ropemaker Street London EC2Y 9LY
Legal Advisers to the Company:	Covington & Burling LLP 265 Strand London WC2R 1BH
Legal Advisers to the Nominated Adviser and Bookrunner:	Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS
Registrars and Receiving Agent:	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA
Public Relations:	Consilium Strategic Communications 41 Lothbury London EC2R 7HG

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Announcement of the Transaction	8 December 2020
Record Date for entitlement under the Open Offer	6.00 p.m. on 10 December 2020
Publication of the Circular, Application Form and Form of Proxy	14 December 2020
Ex-entitlement date of the Open Offer	8.00 a.m. on 14 December 2020
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	8.00 a.m. on 15 December 2020
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 22 December 2020
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 23 December 2020
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 24 December 2020
Latest time and date of receipt of completed Forms of Proxy to be valid at the General Meeting	11.00 a.m. on 30 December 2020
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 30 December 2020
General Meeting	11.00 a.m. on 4 January 2021
Admission and commencement of dealings in New Shares	8.00 a.m. on 5 January 2021
CREST accounts to be credited with New Shares	as soon as possible after 8.00 a.m. on 5 January 2021
Dispatch of definitive share certificates for New Shares in certificated form	By 14 January 2021

Notes

1. Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company (with the agreement of Peel Hunt and Liberum), in which event details of the new times and dates will be notified to London Stock Exchange plc and the Company will make an appropriate announcement to a Regulatory Information Service.
2. References to times in this document are to London time unless otherwise stated
3. In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part IV of this document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or wish to request another Application Form, they should contact Equiniti Limited on 0371 384 2030 or, if calling from outside the United Kingdom, +44 371 384 2030, where relevant, quoting the allotment number of their Application Form.
4. If you have questions on how to complete the Form of Proxy, please contact Equiniti Limited on 0371 384 2030 or, if calling from outside the United Kingdom, +44 371 384 2030 Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except English and Welsh public holidays).

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers (as the context may require)
“AIM Rules for Companies”	the rules of AIM as set out in the publication entitled “AIM Rules for Companies” published by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the rules of AIM as set out in the publication entitled “AIM Rules for Nominated Advisers” published by the London Stock Exchange from time to time
“Announcement”	the RIS announcement issued by the Company dated 8 December 2020 announcing the Transaction
“Appendix II”	Appendix II to the Announcement setting out the terms and conditions of the Placing
“Application Form”	the application form relating to the Open Offer and enclosed with this Document for use by Qualifying non-CREST Shareholders
“Articles”	the articles of association of the Company in force at the date of this Document
“Basic Entitlement(s)”	the pro rata entitlement for Qualifying Shareholders to subscribe for Open Offer Shares, pursuant to the Open Offer as described in Part IV of this Document
“Banks” or “Joint Bookrunners”	Peel Hunt and Liberum
“Board” or “Directors”	the board of directors of the Company, whose names are listed on page 6 of this document
“Business Day”	any day (excluding Saturdays and Sundays and public holidays in England and Wales) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading
“CCSS”	the CREST Courier and Sorting Service, established by Euroclear to facilitate, <i>inter alia</i> , the deposit and withdrawal of certificated securities
“certificated” or “in certificated form”	an Ordinary Share or other security recorded on a company’s share register as being held in certificated form (that is not in CREST)
“Circular” or “this document”	this circular of the Company giving (amongst other things) details of the Transaction and incorporating the Notice of General Meeting
“Company” or “Sensyne”	Sensyne Health plc, a public limited company incorporated in England and Wales under registered number 11425451
“CREST”	the relevant system (as defined in the Regulations) which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in

	respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Manual"	the compendium of documents entitled "CREST Manual" published by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CREST CCSS Operating Manual and the CREST Glossary of Terms
"CREST member"	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations)
"CREST participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST regulations)
"CREST Regulations" or "Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor
"CREST sponsored member"	a CREST member admitted to CREST as a sponsored member
"Enlarged Share Capital"	the entire issued share capital of the Company immediately following Admission, assuming no other Ordinary Shares are issued between the date of the Announcement and Admission and assuming the New Shares are issued
"EU"	the European Union
"Euroclear"	Euroclear UK & Ireland Limited, the Operator of CREST (as defined in CREST Regulations)
"Excess Application Facility"	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of the Basic Entitlement in accordance with the terms and conditions of the Open Offer
"Excess CREST Open Offer Entitlement"	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to the Basic Entitlement credited to the Qualifying CREST Shareholder's account in CREST, pursuant to the Excess Application Facility, which is conditional on the Qualifying CREST Shareholder taking up his Basic Entitlement in full and which may be subject to scaleback in accordance with the provisions of this Document
"Excess Entitlement(s)"	Open Offer Shares in excess of the Basic Entitlement, but not in excess of the total number of Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part IV of this Document
"Excess Shares"	the Open Offer Shares for which Qualifying Shareholders may apply under the Excess Application Facility in addition to their Basic Entitlement
"Ex-entitlement Date"	the date on which the Existing Ordinary Shares are marked 'ex' for entitlement under the Open Offer being 14 December 2020

“Excluded Overseas Shareholders”	Shareholders with registered addresses in a Restricted Jurisdiction or any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law
“Existing Ordinary Shares”	the 128,571,514 Ordinary Shares in issue on 11 December 2020, (the latest practicable date before issue of this document) all of which are admitted to trading on AIM
“Form of Proxy”	the form of proxy accompanying this Circular for use by Shareholders in relation to the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Shareholders of the Company to be held virtually at 11.00 a.m. on 4 January 2021, convened by the Notice of General Meeting of which is set out at the end of this document
“Group”	the Company, its subsidiaries and subsidiary undertakings
“ISIN”	International Securities Identification Number
“Issue Price”	90 pence per share
“Liberum”	Liberum Capital Limited, registered in England and Wales with company number 05912554 and having its registered office at Ropemaker Place Level 12, 25 Ropemaker Street, London EC2Y 9LY, the Company's bookrunner and joint broker
“London Stock Exchange”	London Stock Exchange plc
“New Shares”	30,513,341 new Ordinary Shares to be issued pursuant to the Transaction (being the Placing Shares, the Subscription Shares and the Open Offer Shares)
“NHS”	the National Health Service
“NHS Trust”	a legal entity as set up by order of the Secretary of State under section 25 of, and Schedule 4 to, the National Health Service Act 2006, to provide goods and services for the purposes of the health service
“Notice of General Meeting”	the notice of General Meeting which is set out at the end of this document
“Open Offer”	the conditional invitation to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions to be set out in the Circular and, in the case of Qualifying Non-CREST Shareholders only, the Application Form;
“Open Offer Entitlements”	the <i>pro rata</i> entitlement of Qualifying Shareholders to subscribe for 1 Open Offer Shares for every 47 Existing Ordinary Shares registered in their name as at the Record Date, on and subject to the terms of the Open Offer;
“Open Offer Shares”	up to 2,735,564 new Ordinary Shares to be offered to Qualifying Shareholders pursuant to the Open Offer
“Ordinary Shares”	ordinary shares of 10 pence each in the capital of the Company

“Peel Hunt”	Peel Hunt LLP, a Limited Liability Partnership incorporated and registered in England with No. OC357088 whose registered office is Moor House, 120 London Wall, London EC2Y 5ET, the Company’s nominated adviser, bookrunner and joint broker
“Phesi”	Phesi, Inc.
“Phesi Agreements”	the strategic alliance agreement and the securities purchase agreement, both dated 8 December 2020 and entered into between SHGL and Phesi relating to the Phesi Arrangements
“Phesi Arrangements”	the proposed collaboration between SHGL and Phesi in accordance with the terms of the Phesi Agreements
“Placees”	eligible institutional investors procured by the Bookrunners and subscribing for Placing Shares in the Placing
“Placing”	the conditional placing by Peel Hunt and Liberum (on behalf of the Company) of 27,373,337 Placing Shares pursuant to the Placing Agreement to raise approximately £24.6 million before expenses
“Placing Agreement”	the conditional placing and open offer agreement dated 8 December 2020 relating to the Placing made among the Company, Peel Hunt and Liberum
“Placing Shares”	the 27,373,337 new Ordinary Shares to be issued for cash to Placees under the Placing whose allotment and issue is conditional (amongst other things) on the passing of the Resolutions
“Qualifying CREST Shareholders”	Qualifying Shareholders whose Ordinary Shares on the Register on the Record Date are in uncertificated form
“Qualifying non-CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in certificated form at the Record Date
“Qualifying Shareholders”	Shareholders other than Excluded Overseas Shareholders
“Record Date”	10 December 2020
“Registrars” or “Equiniti”	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
“Regulatory Information Service” or “RIS”	a regulatory information service operated by the London Stock Exchange as defined in the AIM Rules for Companies
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
“Restricted Jurisdiction”	the United States, Australia, Canada, Japan or the Republic of South Africa
“Shareholders” and each individually a “Shareholder”	the holders of Ordinary Shares for the time being
“SHGL”	Sensyne Health Group Limited
“Strategic Research Agreement”	an agreement with a healthcare provider that grants Sensyne access to anonymised patient data for commercial purposes

“Subscription”	the conditional subscription by the Directors and certain senior managers of the Company for Subscription Shares at the Issue Price in accordance with the Subscription Letters to raise £363,996 before expenses
“Subscription Letters”	the subscription letters entered into between the Company and the Directors and certain senior managers of the Company on 8 December 2020
“Subscription Shares”	the 404,440 New Shares to be issued pursuant to the Subscription
“Transaction”	together, the Placing, the Subscription and the Open Offer
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “uncertificated form”	recorded on the register of members of the Company as being held in uncertificated form in CREST and, title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia

All references in this document to “£”, “pence” or “p” are to the lawful currency of the United Kingdom and all references to “US\$” or “\$” are to the lawful currency of the United States.

All references to time in this document are to London.

PART I

LETTER FROM THE CHAIRMAN OF SENSYNE HEALTH PLC

Sensyne Health plc

(Incorporated and registered in England and Wales with registered no. 11425451)

Directors:

Sir Bruce Keogh (*Non-Executive Chairman*)
Lord (Paul) Drayson (*Chief Executive Officer*)
Mary Hardy (*Senior Independent Director*)
Professor Lionel Tarassenko (*Non-Executive Director & Director of R&D*)
Dr. Vishal Gulati (*Independent Non-Executive Director*)

Registered Office:

Schrödinger Building
Heatley Road
Oxford Science Park
Oxford OX4 4GE

14 December 2020

Dear Shareholder,

Proposed Placing, Subscription and Open Offer of up to 30,513,341 New Shares to raise up to £27.5 million and Notice of General Meeting

1. Introduction

The Company has conditionally raised £25 million (before expenses) by way of a conditional placing and a direct subscription of New Shares at a price of 90 pence per New Share.

A total of 27,373,337 New Shares have been conditionally placed by the Joint Bookrunners with new and existing investors at the Issue Price raising gross proceeds of approximately £24.6 million. The Placing, which has not been underwritten, was undertaken by way of an accelerated bookbuild, and was made available to certain eligible existing shareholders and new institutional investors. In addition, the Directors and certain senior managers of the Company have conditionally subscribed for a total of 404,440 New Shares at the Issue Price raising gross proceeds of approximately £363,996.

In addition, in order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the proposed issue of New Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe for an aggregate of up to 2,735,564 Open Offer Shares at a price of 90p per share, to raise up to approximately £2.5 million (before expenses). Qualifying Shareholders will be entitled to subscribe on the basis of 1 Open Offer Share for every 47 Existing Ordinary Shares held on the Record Date. In addition, Shareholders subscribing for their full entitlement under the Open Offer may request additional Open Offer Shares through the Excess Application Facility. The Open Offer is primarily aimed at those Qualifying Shareholders who were not given the opportunity to participate in the Placing. In exercising its discretion to determine the allocation of additional Open Offer shares to Qualifying Shareholders who apply for the Excess Application, it is the Board's intention to have regard to those Qualifying Shareholders who were not offered the opportunity to participate in the Placing. Lord and Lady Drayson have agreed not to take up their respective entitlements under the Open Offer which means that at least 799,905 Open Offer Shares will be available under the Excess Application Facility.

The Issue Price of 90 pence per New Share equates to a 35.7 per cent. discount to the mid-market closing price of an Ordinary Shares on 8 December 2020, the last practicable date prior to the date of the Announcement and a discount of 17.3 per cent. to the three month volume weighted average price of 108.85p.

The Transaction is conditional, *inter alia*, on the passing of the Resolutions at the General Meeting to be held virtually at 11.00 a.m. on 4 January 2021. The Resolutions are contained in the Notice of General Meeting at Part VI of this document.

The Company has also agreed to enter into a strategic collaboration with Phesi, a specialist clinical trials data company. The agreement will provide Sensyne with the benefit of circa 13.5 million patient records

from circa 320,000 clinical trials and the ability to market an enhanced offering to the pharmaceutical industry. Further details of the collaboration may be found in section 2 below.

In light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, the General Meeting will be held virtually as a closed meeting with the minimum number of members legally required to be present. Members will not be permitted to attend in person and therefore the Company strongly encourages all members to submit their Form of Proxy appointing the Chairman as their proxy. Only the formal business of the Resolutions will be carried out at the meeting.

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. It is expected that Admission will occur at 8.00 a.m. on 5 January 2021 (or such other date as the Company and Peel Hunt may agree, being no later than 15 January 2021). The New Shares will, when issued, represent approximately 17.8 per cent. of the Enlarged Share Capital and the New Shares when issued, will rank *pari passu* with the Existing Ordinary Shares.

The purpose of this letter is to set out the background to, and the reasons for, the Transaction. It explains why the Directors consider the Transaction to be in the best interests of the Company and its Shareholders as a whole. It also recommends that Shareholders vote in favour of all of the Resolutions to be proposed at the General Meeting, as the Directors intend to do themselves in respect of their own beneficial shareholdings.

Shareholder approval is being sought at the General Meeting for the share capital authorities required in order to allot and issue the New Shares pursuant to the Transaction and to disapply statutory pre-emption rights in relation to such allotments.

2. Background to and reasons for the Transaction

Background

Sensyne is focused on the provision of clinical artificial intelligence (“AI”) to healthcare systems, and the life science and pharmaceutical industry. Big data analytics and clinical AI, enabled by the increasing digitisation of patient health records and recent advances in computer and data science, is experiencing very rapid growth within both the healthcare and life sciences sectors. The UK has a significant global advantage in this area due to its single healthcare provider, the NHS, owning a large database of longitudinal patient data across a population of over 60 million people and the UK’s world-class expertise in data science, machine learning and AI.

Sensyne was formed to leverage these sovereign assets through the creation of a for-profit public company that works in partnership with the NHS to make this asset available for medical research via an ethical and transparent partnership business model with a double bottom line that also values social impact. Since IPO in 2018, Sensyne has established a leadership position in the UK, through its partnerships with NHS Trusts, with access to a database comprising 6.1 million people, circa 10 per cent. of the UK population. More recently, Sensyne has been at the forefront of the fundamental shift towards adoption of digital tools that has been accelerated by the COVID-19 pandemic. Sensyne operates two business units or divisions. The Software Products division focuses on providing clinical AI tools and patient monitoring software to healthcare providers. Sensyne’s Discovery Sciences division uses clinical AI to optimise clinical trials and undertake research and development of new medicines through the analysis of its growing real-world patient data. The Company has a “double-bottom line” business strategy that provides a financial return back to the NHS Trusts that partner with the Company and provide the data via equity ownership in the Company and a share of royalties.

The Company was set up to be an exemplar of how a commercial company can partner with the NHS to improve patient care and generate value from anonymised patient data in an ethical way. Since floating on AIM in 2018, the Company has made substantial progress and has clearly demonstrated the success of its “docking station” model whereby the Company sits at the interface between the NHS and pharmaceutical companies.

Important milestones that have been achieved since flotation include:

NHS patient dataset IPO milestone exceeded. Sensyne has grown the size of its real-world patient data set to approximately 6.1 million unique patient records from 474,000 records at the time of IPO. This

has been accomplished through the signing of Strategic Research Agreements and data sharing agreements with NHS Trusts to provide access to anonymised patient records, used to develop clinical AI tools that improve patient care and accelerate medical research for the life science industry.

Launch of remote monitoring products. Sensyne has successfully launched in the UK BPm-Health, a remote monitoring system for the management of blood pressure; GDm-Health, a remote monitoring system for management of diabetes in pregnancy; and CVm-Health, a monitoring of COVID-19 related symptoms.

Entering collaboration agreements with major pharmaceutical companies. Sensyne has entered into multiple agreements with major pharmaceutical companies. This includes a two-year collaboration agreement worth £5 million with Bayer to accelerate the development of new treatments for stroke and cardiovascular disease using clinical AI; a second agreement with Bayer on a new UK AI “Lifehub” for data driven drug discovery, disease detection and diagnosis; signing a research agreement with Roche to apply AI for clinical trial design; signing an collaboration agreement with Alexion to study the prevalence and outcomes of patients in certain disease areas; and a research collaboration signed with Bristol Myers Squibb.

Preparation for launch of products into the US. Sensyne has taken significant preparatory steps to support the sale of digital health software products in the United States. The first commercial product to be marketed in the US will be the GDm-Health product and its launch is expected imminently.

Research agreement with the UK MHRA. Sensyne and the UK Medicines and Healthcare products Regulatory Agency (“MHRA”) signed a formal research agreement to contribute to the development of methods to validate software algorithms used in digital health.

Response to COVID-19. Sensyne developed and launched new software products and clinical algorithms to support the UK’s response to the COVID-19 pandemic including CVm-Health. The Company has made its BPm-Health and GDm-Health remote monitoring products available to the UK NHS free of charge for 12-months during the pandemic. Sensyne is also supporting the FACTS study at the University of Oxford, which is assessing the feasibility of regular testing of university staff and students.

Creation of a Clinical AI algorithm engine. Sensyne has developed and launched SENSE, a clinical algorithm engine, created in partnership with Microsoft, and signed an agreement with Chelsea & Westminster Hospital NHS Foundation Trust for the first SENSE-generated algorithm to be used for COVID-19. The Company is also developing capabilities in the use of machine learning and artificial intelligence to analyse computer images including algorithms able to interpret these images to aid clinical decision-making.

Strengthening of the senior management team. New appointments have been made that bring additional experience and expertise to strengthen the Company’s senior management team. These include the appointment of a Chief Operating Officer who brings NHS and global technology company experience; President of North America to lead the expansion of Sensyne into the United States; a Chief Investment Officer with investor relations experience in the UK and US; and a General Counsel and Company Secretary who brings significant experience of pharma and corporate governance.

The Company is now positioned at the forefront of the global shift towards big data analytics and clinical AI that has been accelerated due to the COVID-19 pandemic. Sensyne has the opportunity to capitalise on its present leadership position and create further value for patients, the NHS and shareholders by investing to expand its capabilities to serve both the healthcare and life sciences sectors as they adopt clinical AI tools; cementing its leadership position in the UK and raising its profile in the US through the strategic collaboration with Phesi, Inc.

Validation of the Sensyne model

Since flotation in 2018, Sensyne has implemented its “docking station” business model that positions the Company as the bridge between the NHS Trusts and the life science industry within an ethical, fair and transparent information governance framework based upon the use of de-identified, anonymised patient data. In this way, it has been able to unlock the value of NHS patient data for medical research without compromising patient confidentiality and by providing a shared financial return back to the NHS. The Company has achieved this by entering into a total of 9 Strategic Research Agreements with NHS Trusts in England and Scotland (6 more in addition to the 3 at IPO) and growing its database of anonymised individual patient records more than 12-fold to approximately 6.1 million from 474,000. The Directors believe this

dataset will, on creation of the SENSIHT platform, be one of the most valuable of its type in the world comprising most scale in its size and depth in the longitudinal nature of the patient records that it contains, encompassing the full scope of modern medical practice. This increasingly valuable data asset has enabled the Company to sign commercial research agreements with global pharmaceutical companies including Bayer (including a two-year contract worth £5 million), Roche, Alexion and Bristol Myers Squibb.

The significant increase in the size of the database, the number of NHS Trusts working with Sensyne and the global pharmaceutical companies approaching Sensyne all validate the Company's unique partnership model in clinical AI.

A fundamental tenet of the Company's business philosophy, and a key differentiating factor from its competition, is that the revenues flowing to Sensyne from the pharmaceutical clients are shared with those NHS Trusts whose anonymised patient data played a role in the medical research discoveries.

The Impact of the COVID-19 pandemic on healthcare

The COVID-19 pandemic has had a dramatic impact on the provision of healthcare and undertaking of medical research and development. Face-to-face healthcare has been curtailed due to concerns around infection control whilst there has been dramatic disruption to the running of clinical trials with approximately 80 per cent. of non-COVID-19 clinical studies being stopped or delayed. The pandemic is accelerating the interest in and adoption of digital medicine in both the healthcare and pharmaceutical sectors to improve healthcare outcomes and support research and development.

The pandemic, combined with the validation of Sensyne's business model over the past two years, has created an excellent opportunity for the Company to capitalise on the use of digital technology as a part of the future provision of healthcare and medicines development. Sensyne has the opportunity to (i) place itself at the forefront of enabling clinicians and other healthcare practitioners to make better decisions with the help of AI-powered tools, and (ii) deploy clinical AI to discover new medicines, to inform the planning and running of clinical trials and to identify substantial cost and efficiency savings to the wider pharmaceutical industry, while improving the likelihood of new medicines reaching patients.

Industrialising and scaling the Sensyne model to accelerate future growth

To capitalise on this opportunity that has been created by the pandemic, Sensyne must invest in the industrialisation and scaling of its healthcare and life science platforms which are expected to drive significant revenue growth and economies of scale. The Company believes that it can be at the forefront of changes catalysed by the pandemic and continue to deliver its mission of being the company that is at the forefront of the ethical application of clinical AI, improving patient care and accelerating medical research.

There are three core parts to achieving this ambition:

- i) growth in the Company's real-world patient datasets in the UK and elsewhere, including in the US;
- ii) development of SENSIHT as a real-world data analytics platform to develop new offerings for the pharmaceutical industry; and
- iii) development of SENSE as a clinical AI engine to support the healthcare provider/payer sector with real-time clinical decision making to improve patient outcomes and improve operational efficiencies.

a. Increasing the size of Sensyne's real-world Patient dataset

Central to Sensyne's industrialisation plan is the growth of its real-world anonymised patient data sets. The Company is targeting growth in its NHS patient datasets from the current approximately 6.1 million individual patient records, circa 10 per cent. of the UK population, to circa 12.5 million by the end of December 2022. This enlarged figure represents approximately 20 per cent. of the UK population and provides the critical mass to expand its clinical tools offering to the wider pharmaceutical industry to target involvement in post-approval Phase 4 clinical trials that can support reimbursement strategies and enhance research into rare diseases that requires access to a larger data library. The Company is currently in discussions with multiple other NHS Trusts who have access to an aggregate of approximately 27 million individual patients.

Furthermore, Sensyne intends to procure a therapeutically targeted patient data set of approximately 5 million unique records from non-UK countries including the United States. These additional records are intended

to provide greater geographical diversity within the datasets that will support the regulatory requirements in different jurisdictions including the Food and Drug Administration in the United States. The target is to procure this international set of patient records by the end of December 2022.

b. SENSIGHT™: A platform to power drug discovery and clinical development for success

Sensyne is developing SENSIGHT for the life science industry. SENSIGHT is a real-world data analytics platform comprising patient data sets across a large number of sources including NHS Trusts to provide analysis of fully anonymised data to support all stages of research and development from drug discovery through to clinical trials and post market approval and drug launch.

SENSIGHT will be industrialised to enable Sensyne to scale and productise its offering and move away from the current fee for service approach of developing bespoke product offerings for pharmaceutical companies on a case-by-case basis. SENSIGHT will standardise data sets enabling the Company to accelerate the generation of outputs, enhance existing products and offer new ones to the life science industry. For example, SENSIGHT will be able to support the development of synthetic control arms for use in Phase 2 and Phase 3 clinical trials and drug target identification across a range of therapeutic areas. Synthetic control arms are a form of hybrid clinical trial where randomised control arms can be combined with real-world arms (active or placebo controlled).

The clinical trial optimisation space is a substantial market opportunity for Sensyne. The clinical trials market is estimated to be worth \$46.8 billion in 2019 and grow to nearly \$70 billion by 2027. Clinical development costs per drug alone are estimated to be \$965 million yet there is only an approximate success rate of 19 per cent. on reaching the market post completion of Phase 1 clinical trials. The reasons for this high attrition rate in clinical trials includes flawed trial design, inappropriate endpoints, underpowered studies and failure to recruit sufficient patients. The SENSIGHT platform aims to support pharmaceutical companies to overcome these issues, along with having potential utility to analyse the performance of drugs in the wider population post regulatory approval. There are also ethical arguments for increased use of synthetic control arms in clinical trials in certain disease situations where a patient's health would be expected to deteriorate if placed in the placebo arm of the trial. The use of synthetic clinical trials is gaining traction with the regulatory authorities with real-world evidence having supported the approvals of drugs including Bavenio by Pfizer and Yescarta by Gilead.

A crucial feature of SENSIGHT will be the significant increase in speed of interrogating these data to generate outputs for pharmaceutical clients. Currently, responding to questions about available categories of data can take several weeks with clinical AI answers taking months to produce. SENSIGHT will dramatically reduce these timescales to seconds and weeks allowing Sensyne to respond to the needs of pharmaceutical clients much more quickly and improving the attractiveness to pharmaceutical companies of its product offering. SENSIGHT will leverage Sensyne's partnership with Microsoft whereby their technology platform will provide state of the art cyber security and data processing efficiency, along with the ability to cope with processing data sources in multiple different languages.

c. SENSE™: Enabling better clinical decision making to improve patient outcomes

An important development within the Sensyne business has been the development and launch of the SENSE platform. This clinical algorithm engine has emerged as a new part of the software products business during 2020 following a collaboration with the Chelsea and Westminster NHS Foundation Trust and it is expected to form a significant component of the Company's future business. Sensyne believes that the potential commercial opportunity for SENSE is substantial and the planned investment will support the platform's rapid expansion, whilst simultaneously benefiting from the increasing size of the Company's real-world patient datasets.

SENSE generates AI algorithms, which are called SYNEs, for real-time decision support across multiple medical conditions. SYNEs provide clinicians and health systems with insights derived from the analysis of real-world data using machine learning techniques. Trained on these data, SYNEs can then be applied to other health systems to improve clinical care and improve operational efficiency. There is also opportunity for development of SYNEs to help clinicians interpret diagnostic and imaging tests. Operational and administrative focused algorithms will not require regulatory approval and have potential for faster deployment to market, while the clinical based algorithms are classified as medical devices and require

regulatory approval. Algorithms that improve administrative operations and clinical workflow is a growing market that is currently valued at \$19.5 billion globally, with the US market worth approximately \$7.9 billion.

SENSE has been created in partnership with Microsoft and is based upon the use of their Azure cloud technology and state of the art machine learning database and visualisation tools that enables SENSE to be deployed globally and across multiple languages. Sensyne also intends to go to market via a co-sell agreement, making the most of the combined capabilities. Sensyne plans to launch the SENSE platform into the United States by the end of the current financial year.

Phesi Arrangements

Sensyne has agreed to enter an exclusive strategic collaboration with the US based private company Phesi, to provide a combined offering of clinical trial data and real-world data in synthetic clinical trial arms and clinical decision support tools. This strategic collaboration, which is conditional upon completion of the Placing, will also enhance Sensyne's strategy of industrialising and scaling its SENSIHT platform as Phesi has done with its own platform.

Sensyne benefits from a complementary rich clinical trial database and analytics tools

The transaction with Phesi provides Sensyne with the benefit of a different type of data set: anonymised global clinical trials data and clinical investigator site information. Phesi has curated a large clinical trial database of approximately 13.5 million patient records from an estimated 320,000 global clinical trials that have completed since 2007. Phesi has developed a clinical trial analytics platform, including a clinical trial investigator site management tool called ClinSite, which is used to improve the design and efficiency of any clinical programme across all phases of development and multiple therapeutic areas.

This highly structured clinical trial data is very complementary to Sensyne's real-world patient data that focuses on longitudinal data, that is patient data generated over the lifetime of each individual as they progress through the healthcare system. The Phesi data also provide coverage across a broad range of therapeutic areas and can be deployed to improve clinical trial protocol development and provide better identification of patients for inclusion in clinical trials.

The clinical trials market is a multibillion-dollar part of the drug development process yet the high costs invested into clinical studies are associated with high failure rates (see also the paragraph above entitled: *SENSIHT™: A platform to power drug discovery and clinical development for success* for further details.) The combination of the Phesi clinical trial data with Sensyne's real-world data will provide an enhanced offering to pharmaceutical companies to improve the likelihood of success in their studies by optimising clinical trial design upfront. This will typically be achieved through better selection of enrolment criteria, protocol development, site selection and patient population. There is also an ethical argument for increased use of synthetic control arms in clinical trials in certain situations. For example, clinical trials in late-stage cancers or progressive genetic disorders where a patient's health would deteriorate were they to receive a placebo rather than the investigational treatment.

Proven track record

Phesi is a small, privately-owned, profitable company based in Connecticut, United States. The company's mission is to enable data driven drug development and commercialisation using predictive analytics to improve development plans, protocol design and execution across all phases of clinical development and a range of indications, including rare diseases, partnering with life science companies to deliver novel therapies faster and with cost savings.

With a proven track record in delivering efficiencies in clinical trials, Phesi has a strong list of clients having worked with multiple blue-chip pharmaceutical and biotechnology companies. This strategic collaboration will accelerate Sensyne's plans to develop a presence in the US by providing access and connections into the US pharmaceutical industry and the US healthcare system.

Phesi is led by a seasoned management team with experience in product development, clinical trials, data science and business development within life science and IT sectors. The founder and chief executive officer, Dr Gen Li, was previously Head of Productivity at Pfizer, and has also worked at Pharmacia and Bristol Myers Squibb.

Summary of key terms of the collaboration pursuant to the Phesi Agreements

The Phesi Agreements comprise a strategic alliance agreement and a securities purchase agreement, both of which are conditional on completion of the Placing. Under the strategic alliance agreement, Phesi and Sensyne will collaborate on an exclusive basis to offer synthetic clinical trial arms and clinical decision support tools combining clinical trial data with real-world data. The initial term of the exclusive strategic collaboration will be five years with an automatic renewal for successive two-year periods unless terminated. Joint projects with pharmaceutical company clients will be based on a revenue share model. Under the terms of the securities purchase agreement, Sensyne will make a \$10 million equity investment into Phesi for 10 per cent. of its fully-diluted share capital, the proceeds of which are to be used for specific purposes aimed towards enhancing the Phesi clinical trials data analytics offering and activities that are connected to the strategic collaboration. The securities purchase agreement also provides that Lord Drayson will join Phesi's board of directors.

3. Use of Proceeds

The net proceeds of the Transaction alongside the Company's existing cash resources are intended to:

- (i) industrialise and scale the Sensyne data analytics capability by increasing access to anonymised patient datasets to c.17.5 million and build the SENsIGHT, a pharmaceutical R&D platform to analyse data more rapidly and cost effectively to enhance future revenue growth – £10.0 million;
- (ii) enter into the exclusive strategic collaboration with Phesi including the equity investment in Phesi – £10.0 million;
- (iii) develop the SENsE platform into an expanded offering for global healthcare providers and payers to supply AI-powered tools – £6.5 million; and
- (iv) strengthen the Company's balance sheet for partnering discussions with pharmaceutical and biotechnology companies and general corporate purposes.

4. Current trading and outlook

The Company has performed robustly during 2020 despite the widespread disruption caused to global healthcare systems and parts of the pharmaceutical industry, particularly clinical trials, by the COVID-19 pandemic. Sensyne has a strong and growing reputation in the pharmaceutical industry having entered into agreements with Bayer, Roche, Alexion and Bristol Myers Squibb. The Company's anonymised patient record dataset to which the Company has access has recently grown to 6.1 million records and is recognised by current and potential pharmaceutical partners as an increasingly important tool for pharmaceutical research.

The Company entered into a two-year collaboration with Bayer worth £5 million in July 2019 to develop new treatments for cardiovascular disease using the Company's clinical AI. The Company has made good progress on this project and continues to discuss additional collaboration projects with Bayer that are now feasible with the Company's significantly increased patient dataset. The Company is also in discussions with other pharmaceutical companies as part of its active business development pipeline and expects to enter into new research collaboration agreements.

Sensyne's first remote monitoring products were successfully launched in the UK and the Company intends to launch GDm-Health, its remote monitoring software product for diabetes in pregnancy, into the US market imminently in collaboration with its non-exclusive sales and marketing partner, Cognizant. This launch follows the clinical evaluation of the product by Jefferson Health and builds on the product's success in the UK where it has achieved approximately 50 per cent. market share in NHS England and has helped to care for over 13,000 babies to diabetic mothers since its launch in November 2018.

Sensyne is at the heart of a fundamental shift in the healthcare and life sciences sectors towards greater use of big data analytics and clinical AI, which has been accelerated by the COVID-19 pandemic. The pandemic has removed many of the barriers to adoption and has accelerated opportunities for Sensyne due to an unprecedented increase in the adoption of digital health solutions in the healthcare sector, and in the highly data-driven clinical trials and pharmaceutical research industry. There is now greater demand within healthcare systems for remote monitoring products that enable better clinical decision-making and resource allocation. The pandemic also caused delays or stoppages to approximately 80 per cent. of non-

COVID-19 related clinical trials and has catalysed an acceleration by the pharmaceutical industry to look at tools that can improve clinical trial efficiency and performance. Building on its proven model, the proposed investments into the industrialisation of our datasets to power the SENSIHT and SENSE platforms, as well the strategic collaboration with Phesi, will allow Sensyne to capitalise fully on the expanding number and range of commercial opportunities ahead of it.

Current financial performance and outlook for FY21

The Company's Discovery Sciences operations are currently performing strongly, and accordingly the Directors expect this division to contribute a significant proportion of the total revenues for the year ending 30 April 2021 ("FY21"). This represents a change to the expected revenue mix at the beginning of FY21, due to the delays the pandemic has caused to the launch of software products in the US and the Company's strategic decision to make its software free to use by the NHS for a 12-month period.

The Company generated unaudited revenues of £2.3 million in the six months ended 31 October 2020. This exceeds the revenues generated during the full previous financial year and shows the positive trajectory of revenue growth within the business. Whilst FY21 is weighted to the second half, the Company's ongoing contracts and business development activities provide confidence in meeting consensus revenue estimates for FY21.

The unaudited research and development expenditure in the first half of FY21 was £7.7 million compared to £5.2 million for the six months ended 31 October 2019. Research and development expenditure is expected to be lower during the second half of the current financial year compared to the first half (excluding the anticipated investment) due to one-off investments into SENSE research activities, software products and IT support for the NHS Trusts in the first half.

The unaudited adjusted operating loss for the six months ended 31 October 2020 was £9.8 million compared to £7.4 million for the six months ended 31 October 2019. Cash and cash equivalents were £18.6m (unaudited) as at 31 October 2020 compared to £31.7 million as at 30 April 2020. The cash outflows are expected to be higher in the first six months of FY21 compared to the second half due to the additional research and development costs described above combined with a one-off negative movement in working capital related to legal costs. The Company's financial results for the six months ended 31 October 2020 that are included in this document are preliminary figures and are subject to further revision and completion of its auditors interim review.

Impact of the investment and strategic collaboration on future financial performance

The Directors' confidence in the business is underpinned by the strong performance through the pandemic, the significant interest from pharmaceutical partners, and a clear plan for launch of software products and SENSE algorithms in the US.

The efficiency benefits of the proposed investments coupled with the enhanced offering created through the exclusive strategic collaboration with Phesi are expected to accelerate revenue growth and significantly improve gross margin and operational efficiencies across the business from the start of the financial year ending 30 April 2022 ("FY22").

Discovery Sciences revenues in FY22 and beyond are anticipated to accelerate through a more efficient business development process that results from investing in the industrialisation and scaling of the Company's data platform, SENSIHT, and the enhanced offering with Phesi. This investment will lead to new pharmaceutical contracts combined with the potential to extend existing collaborations with partners.

SENSE revenues in FY22 and beyond are anticipated to accelerate through enhanced business development activities in the US in particular and following regulatory approval of Sensyne's first clinical decision-making algorithm in the US expected before the end of the current financial year. The Company believes the SENSE platform, which will leverage its unique and growing real-world patient dataset, will result in a highly compelling offering to healthcare providers, payers, insurers and other channel partners. The Company has assessed the total addressable market for clinical and operational predictive algorithms to be worth \$19.5 billion globally, and \$7.9 billion in the US alone, growing at a rate of over 40 per cent. per annum.

Changes to future revenue segment analysis

As a result of the current strong performance of Discovery Sciences and expected future performance of the SENSE platform, the Company intends to update the way it reports its various sources of revenue. From FY22 Sensyne intends to report revenues for SENSE and software products separately to reflect the potential of SENSE to target a broader market beyond healthcare providers.

5. Details of the Placing and the Subscription

Structure of the Placing

The Directors gave careful consideration to the structure of the Transaction and concluded that the Placing, together with the Subscription and the Open Offer, was the most suitable option available to the Company and its Shareholders at this time. The Directors considered that the accelerated bookbuilding process enabled the Placing to be carried out quickly and at the most suitable price for the Company. The Placing was made available to certain eligible existing institutional shareholders and certain new institutional investors to raise gross proceeds of approximately £24.6 million.

The Placing Shares are not being made available to the public and none of the Placing Shares is being offered or sold in any jurisdiction where it would be unlawful to do so.

The allotment and issue of the Placing Shares is conditional on, amongst other things, the approval by Shareholders of the Resolutions required for the Directors to allot the Placing Shares and for statutory pre-emption rights to be disapplied in respect of such allotments. The Resolutions to be proposed at the General Meeting contain the relevant approvals required for the Placing.

Principal Terms of the Placing

Peel Hunt and Liberum, as agents for the Company, have agreed to use their reasonable endeavours to procure Placees for the Placing Shares at the Issue Price by way of an accelerated bookbuild process on and subject to the terms of the Placing Agreement. Placees who apply to subscribe for the Placing Shares do so on the basis of the Terms and Conditions of the Placing set out in Appendix II to the Announcement. The Placing is not underwritten.

Under the Placing Agreement, the Company has agreed to pay to the Joint Bookrunners a commission based on the aggregate value of the Placing Shares placed at the Issue Price, together with the costs and expenses incurred in relation to the Placing together with any applicable VAT.

No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Subscription

All of the Directors of the Company and certain senior managers of the Company have participated in the Subscription by entering into Subscription Letters with the Company pursuant to which they have agreed to subscribe for the Subscription Shares, contributing approximately £364,000 in aggregate.

Proceeds of the Placing and the Subscription

The issue of the Placing Shares and Subscription Shares pursuant to the Placing and the Subscription is expected to raise £25 million (before expenses). It is expected that the proceeds of the Placing and the Subscription will be received by the Company by 5 January 2021.

The Open Offer

The Open Offer is being made for up to 2,735,564 Open Offer Shares at the Issue Price on the basis of 1 Open Offer Share for every 47 Existing Ordinary Shares held by Qualifying Shareholders at the Record Date.

Subject to the fulfilment of the conditions set out below and in Part IV of this document, Qualifying Shareholders may subscribe for Open Offer Shares in proportion to their holding of Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer.

The Open Offer is primarily aimed at those Qualifying Shareholders who were not given the opportunity to participate in the Placing. Lord and Lady Drayson have agreed not to take up their respective entitlements under the Open Offer which means that at least 799,905 Open Offer Shares will be available under the Excess Application Facility.

The Open Offer is conditional, *inter alia*, on the following:

- (i) the Resolutions being passed at the General Meeting;
- (ii) the Placing Agreement not being terminated prior to Admission and becoming and otherwise having become unconditional in all respects; and
- (iii) Admission becoming effective on or before 8.00 a.m. on 5 January 2021 (or such later date and/or time as the Company and Peel Hunt may agree, being no later than 8.00 a.m. on 15 January 2021).

Basic Entitlement

On, and subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Issue Price. Each Qualifying Shareholder's Basic Entitlement has been calculated on the following basis:

1 Open Offer Share for every 47 Existing Ordinary Shares held at the Record Date

Basic Entitlements will be rounded down to the nearest whole number of Ordinary Shares.

Excess Application Facility

Qualifying Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) as an Excess Entitlement. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for an Excess Entitlement at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST. Qualifying CREST Shareholder stock accounts will be credited as soon as possible after 8.00 a.m. on 15 December 2020 with their Open Offer Entitlements and Excess Entitlements.

In exercising its discretion to determine the allocation of additional Open Offer Shares to Qualifying Shareholders who apply for the Excess Application, it is the Board's intention to have regard to those Qualifying Shareholders who were not offered the opportunity to participate in the Placing.

If, Qualifying CREST Shareholders wish to apply for more than their Excess Entitlements credited to them, the Qualifying CREST Shareholder should contact the Receiving Agent by telephone on the number stated on page 7 of this document who will arrange for the Excess Entitlements to be credited to the relevant CREST account of the Qualifying CREST Shareholder.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares in issue at that time, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission. The Open Offer is not underwritten.

Qualifying Shareholders should note that the Open Offer is not a "rights issue". Invitations to apply under the Open Offer are not transferable unless to satisfy bona fide market claims. Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply for Open Offer Shares under the Open Offer.

Overseas Shareholders

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Shareholders with registered addresses in, or who are resident or located in the United States or another Restricted Jurisdiction since to do so would require compliance with the relevant securities laws of that jurisdiction. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares outside the UK, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address would not be in the UK.

Notwithstanding the foregoing and any other provision of this document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Part IV of this document together with the accompanying Application Form, in the case of Qualifying non-CREST Shareholders, contains the terms and conditions of the Open Offer.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares he should not complete or return the Application Form or send a USE message through CREST.

Qualifying non-CREST Shareholders

If you are a Qualifying non-CREST Shareholder you will have received an Application Form, which accompanies this document and which gives details of your Basic Entitlement (as shown by the number of the Open Offer Shares allocated to you). If you wish to apply for Open Offer Shares under the Open Offer, and including the Excess Application Facility, you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 4.1 of Part IV of this document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post, to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 30 December 2020.

Qualifying CREST Shareholders

Application will be made for the Open Offer Entitlements and Excess Entitlements of Qualifying CREST Shareholders to be credited to stock accounts in CREST. It is expected that the Open Offer Entitlements will be credited to stock accounts in CREST on 15 December 2020. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. If you are a Qualifying CREST Shareholder, no Application Form is enclosed but you will receive credits to your appropriate stock account in CREST in respect of the Open Offer Entitlements and Excess Entitlements to which you are entitled. You should refer to the procedure for application set out in paragraph 4.2 of Part IV of this document. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 30 December 2020.

Application for Admission

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. Subject to, amongst other things, Shareholder approval of the Resolutions at the General Meeting, Admission is expected to take place, and dealings in the New Shares on AIM are expected to commence, at 8.00 a.m. on 5 January 2021 (or such later time and/or date as may be agreed between the Company, the Joint Bookrunners, being no later than 8.00 a.m. on 15 January 2021). No temporary documents of title will be issued.

Conditionality

The Placing, the Subscription and the Open Offer are conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Placing Agreement is conditional, amongst other things, upon the following:

- the Phesi Agreements having been entered into by the parties thereto and there having occurred no default or breach of any of its terms and no event having arisen which gives a party thereto a right to terminate the Phesi Agreements;
- the posting of the Circular (including the notice of General Meeting) and Form of Proxy to shareholders of the Company, in each case by not later than 5.30 p.m. on 14 December 2020 (or such later time and/or date as may be agreed in writing between the Company and the Banks);
- the passing without amendment of the Resolutions at the General Meeting;
- the Company having allotted, subject only to Admission, the Placing Shares in accordance with the Placing Agreement;
- the Company having complied with its obligations under the Placing Agreement to be performed on or prior to Admission and not being in breach of the Placing Agreement (save to the extent not material in the context of the Placing and/or Admission);
- there not having occurred any Material Adverse Change (as such term is defined in the Placing Agreement) at any time prior to Admission; and
- Admission occurring by 8.00 a.m. on 5 January 2021 or such later time and date (being not later than 8.00 a.m. on 15 January 2021) as the Banks and the Company may agree in writing.

If the conditions set out above are not satisfied or waived (where capable of waiver), the Placing, the Subscription and the Open Offer will lapse and the New Shares will not be allotted and issued and no monies will be received by the Company from investors in respect of the New Shares.

The Subscription and the Open Offer are conditional on the Placing, but the Placing is not conditional on either the Subscription or the Open Offer.

Effect of the Transaction

The New Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this document and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission.

Qualifying Shareholders who do not take up their Open Offer Entitlements in full will experience a dilution to their interests of approximately 19.2 per cent. following Admission (assuming full take up under the Open Offer).

6. The Placing Agreement

Pursuant to the terms and subject to the conditions of the Placing Agreement, the Joint Bookrunners, as agents for the Company, have agreed to use their reasonable endeavours to procure Placees to take up the Placing Shares, at the Issue Price. The Placing Agreement is conditional upon, amongst other things, the conditions set out in paragraph 5 above.

The Placing Agreement contains customary warranties given by the Company in favour of the Joint Bookrunners in relation to, amongst other things, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Bookrunners (and their Affiliates) in relation to certain liabilities which they may incur in respect of the Placing and the Subscription.

The Joint Bookrunners have the right to terminate their obligations under the Placing Agreement in certain circumstances prior to Admission. In particular, in the event of breach of the warranties or a Material Adverse Change or any material development in or with respect to the investigation by AIM mentioned at Section 6 below or if the Placing Agreement does not become unconditional, the Joint Bookrunners may terminate their obligations under the Placing, in which case the Placing will terminate and the New Shares will not be issued.

7. Related party transaction and Directors' interests

The Directors and certain members of senior management have collectively invested £363,996 in the Placing. The following Board members of the Company have agreed to subscribe for Placing Shares in the Placing.

Name of Director/PDMR	Position	Number of Placing Shares
Sir Bruce Keogh	Non-Executive Chairman	11,111
Lord (Paul) Drayson	Chief Executive Officer	222,222
Mary Hardy	Senior Independent Director	22,222
Vishal Gulati	Non-Independent Director	22,222
Prof Lionel Tarassenko	Non-Independent Director and Director of R&D	22,222

In lieu of any independent directors' recommendation in relation to the Directors' proposed participation in the Placing, in order to provide a statement as to what is fair and reasonable, Peel Hunt, in its capacity as Nominated Adviser to the Company for the purposes of the AIM Rules, considers that the Directors' proposed participation in the Placing is fair and reasonable insofar as the shareholders of the Company are concerned.

8. AIM

The Company is under regulatory investigation for potential breaches of the AIM Rules relating to certain bonuses paid to directors in December 2018. There can be no assurance (i) as to when the investigation will conclude or (ii) that the investigation, when concluded, will not result in sanctions that could have an adverse impact on the Company.

9. General Meeting

The Directors do not currently have authority to allot all of the New Shares and, accordingly, the Board is seeking the approval of Shareholders, at the General Meeting, to allot the New Shares.

The General Meeting of the Company, notice of which is set out at the end of this document, is to be held virtually at 11.00 a.m. on 4 January 2021. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions in order to approve, *inter alia*, the authorities required to allot and issue the New Shares.

In light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, the General Meeting will be held virtually as a closed meeting with the minimum number of members legally required to be present. Members will not be permitted to attend in person therefore they should appoint the chairman of the General Meeting as their proxy.

A summary and explanation of the Resolutions is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of General Meeting in Part VI of the Circular.

Resolution 1 – an ordinary resolution to authorise the Directors to allot relevant securities for the purposes of section 551 of the Act provided that such power be limited to the allotment of the New Shares pursuant to the Transaction.

Resolution 2 – a special resolution to authorise the Directors to allot equity securities for cash, pursuant to the authority conferred on them by Resolution 1, and to dis-apply statutory pre-emption rights in respect of the allotment of such shares, as if section 561 of the Act did not apply to such allotment, provided that such power shall be limited to the allotment of the New Shares pursuant to the Transaction. This Resolution is conditional upon the passing of Resolution 1.

The authorities and the powers described in Resolutions 1 and 2 will (unless previously revoked or varied by the Company in general meeting) expire on the date which is three months from the passing of such Resolutions. The authority and the power described in Resolutions 1 and 2 are in addition to any like authority or power previously conferred on the Directors.

10. Risk Factors and Additional Information

The attention of Shareholders is drawn to the risk factors set out in Part II and the information contained in Parts III and IV of this document, which provide additional information on the Open Offer and the Company.

11. Action to be taken

In respect of the General Meeting

Enclosed with the Circular shall be a Form of Proxy for use at the General Meeting.

In light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, the General Meeting will be held virtually as a closed meeting with the minimum number of members legally required to be present. Members will not be permitted to attend in person therefore they should appoint the chairman of the General Meeting as their proxy.

You are requested to complete, sign and return the Form of Proxy to the Company's Registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received as soon as possible and, in any event, no later than 11.00 a.m. on 30 December 2020.

Shareholders who hold their Ordinary Shares through a nominee should instruct their nominees to submit a Form of Proxy on their behalf.

In respect of the Open Offer

Qualifying non-CREST Shareholders wishing to apply for Open Offer Shares or the Excess Shares under the Excess Application Facility must complete the enclosed Application Form in accordance with the instructions set out in paragraph 4 of Part IV (Terms and Conditions of the Open Offer) of this document and on the accompanying Application Form and return it with the appropriate payment to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive no later than 11.00 a.m. on 30 December 2020.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 4.2 of Part IV (Terms and Conditions of the Open Offer) of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 4.2 of Part IV of this document by no later than 11.00 a.m. on 30 December 2020.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

12. Recommendation

The Directors consider that the Transaction and the passing of the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the Resolutions, as they intend to do in respect of their beneficial holdings of an aggregate of 37,595,553 Existing Ordinary Shares, representing approximately 29.2 per cent. of the Existing Ordinary Shares.

The Transaction is conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not passed at the General Meeting, the Transaction and the Phesi Arrangements will not proceed.

Yours faithfully,

Sir Bruce Keogh

Non-Executive Chairman

PART II

RISK FACTORS

Shareholders should be aware that an investment in the Company is highly speculative and involves a high degree of risk. Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below, which are not presented in any order of priority and may not be exhaustive.

The following risk factors are all those known by the Directors which are considered to be material in their opinion. Additional risks and uncertainties not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Group's business, financial condition and results of operations.

An investment in the Company may not be suitable for all recipients of this document. Qualifying Shareholders are advised to consult an independent financial adviser duly authorised under FSMA who specialises in advising on the acquisition of shares and other securities before making a decision to invest.

General Risks

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that may result from the investment. A prospective investor should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. The investment opportunity offered in this document may not be suitable for all recipients of this document. Investors are therefore strongly recommended to consult an investment adviser authorised under FSMA, or such other similar body in their jurisdiction, who specialises in advising on investments of this nature before making their decision to invest. Investment in the Company should not be regarded as short term in nature. There can be no guarantee that the commercial objectives of the Company will be achieved. Investors may not get back the full amount initially invested. The prices of shares and the income derived from them can go down as well as up. The Company's operating results may fluctuate significantly in the future due to a variety of factors, many of which are outside its control. Accordingly, investors should not rely on comparisons with the Company's results to date as an indication of future performance. Factors that may affect the Company's operating results include increased competition, an increased level of expenses, technological change necessitating additional capital expenditure, slower than expected sales and changes to the statutory and regulatory regime in which it operates. It is possible that, in the future, the Company's operating results may fall below the expectations of the company, market analysts or investors. If this occurs, the trading price of the Ordinary Shares may decline significantly.

Commercial

The Company may not be successful in its efforts to attract new pharmaceutical or biotechnology partners or seek renewal of contracts or new contracts with existing partners. There is no guarantee the Company will be able to generate meaningful insights from anonymised patient data sets necessary to fulfil existing or future contracts which may lead to termination or non-renewal of contracts, and/or reputational damage to the Company.

The Company may fail to obtain approval from NHS Trusts to access and analyse the anonymised patient data for a specific project which may affect the Company's ability to deliver projects for customers.

The Company intends to develop new offerings, and enhance existing offerings, to the pharmaceutical industry through its strategic collaboration with Phesi. This includes development of synthetic clinical trial control arms. There is no guarantee the Company and Phesi will be able to develop such an offering and even if such an offering is developed, there is no guarantee that there will be a market for this offering or that this will lead to the Company entering into commercial agreements with pharmaceutical and biotechnology companies.

The Company intends to market its SENSE platform offering to global healthcare providers, payers, insurers, and other partners such as electronic patient record vendors. There is no certainty that the Company will be successful in expanding its SENSE platform, nor in being able to secure additional commercial contracts with healthcare partners that generate any revenues for the Company.

There is a risk of competition that may lead to third parties developing and commercialising offerings more successfully than the Company.

There is a risk that the Company's remote monitoring software will not achieve its expected uptake.

Expansion of anonymised patient database

The Company's strategy of negotiating Strategic Research Agreements directly at the NHS Trust level rather than at a singular national level means there is a risk that the Company will fail to secure access to additional data sets. This inability to grow the dataset would restrict the diversity and scale of patient data available to the Company and consequently the ability to identify insights of potential value.

There is a risk that the UK Government will adopt a national strategy for access to NHS data that is incompatible with the Company's business model. The inability for the Company to participate in a national strategy could lead to the Company losing access to databases of anonymised patient data and consequently reduce its ability to identify insights of potential value.

The Company has a strategy to acquire access to overseas data including that from the US. There is no guarantee the Company will be successful in such acquisitions on reasonable commercial terms or at all. There is a risk that international datasets cannot be sourced on terms which are compatible with the Company's information governance or ethical standards.

Technology and competition

In order for the Company to be successful, continued research and development of existing and additional technologies will be required. There can be no assurance that any of the Company's planned developments will be successful. The Company may encounter delays and incur additional development and production costs and expenses, over and above those expected by the Directors, in order to develop technologies suitable for use. The Company's technology could be rendered obsolete by alternative technology or research. The Company may fail to adapt and develop its technology to stay current with and/or ahead of technological changes and industry trends.

The Company's SENSE platform requires additional development and scale-up through access to additional anonymised patient data, which may or may not be made available, and technology investments. The Company may not be successful in developing SENSE beyond its current state and may generate fewer algorithms than anticipated. There is a risk that the Company's algorithms are not taken up by healthcare providers and other healthcare partners leading to lower revenues, if any.

The Company intends to develop its SENSIHT platform for the pharmaceutical and biotechnology industry and it plans to have a first iteration ready in approximately six months' time. There is no guarantee the Company will be able to meet such a development timeline and if it does, there is no guarantee it will meet the expected performance or be of commercial value to the Company. The development of the SENSIHT platform requires the standardisation of anonymised patient data sets and there is no guarantee that this will be achieved, nor deliver the anticipated benefits in processing data more rapidly and cost effectively.

The Company operates in a competitive and fast-moving industry. The Company's competitors include global technology companies who are well capitalised and have significantly more resources capable of deployment. The Company's competitors may succeed in developing software products and clinical AI decision support tools, or discovery and clinical research offerings, that are more effective than those of the Company and reduce or eliminate the market for the Company's products.

People

The Company encounters competition for talent from well capitalised technology companies. There is a risk that the Company will fail to recruit, develop, motivate, and retain the qualified personnel needed to deliver

its R&D programmes and machine learning platforms in its chosen markets. The loss of key employees could also weaken its scientific, technical and management capabilities and negatively impact the Company.

The Company's success depends to a significant degree on the experience, performance and continued service of its CEO and senior management team. There is a risk that Sensyne may not be able to attract, retain and motivate qualified personnel on acceptable terms due to the competition among technology companies for similar personnel. The loss of the services of any of the senior management team and the costs of recruiting replacements may have a material adverse effect on the Company and its commercial and financial performance.

If the Company does not maintain a well-functioning and balanced Board, it may result in financial and reputational losses and an adverse impact on investor confidence and share price performance amongst other things.

Procurement

There is a limited number of suppliers which are compliant with the NHS' Data Security & Protection Toolkit. The pool of potential suppliers that can be used by the Company in connection with its handling of NHS data is therefore limited. There is a risk that loss of a significant supplier contract or supplier failure will prevent the Company from delivering business critical operations.

General legal and regulatory issues

The Company operates in a regulated environment. Changes to legislation or regulations could negatively impact the Company's profitability or ability to implement its strategy, and failure to adhere to any legal or regulatory requirements could lead to sanctions, redress costs, reputational risk, contract breach and, ultimately, loss of operating licences or invalid contracts, loss of investor confidence resulting in reduced revenues and/or withdrawal of products from the market.

The Company requires regulatory approval for certain clinical decision support digital health software products. Changes in regulation may require the Company to re-apply for approval, affect the Company's prospects of receiving approval or prevent the further use of those products. In particular, there is no guarantee that the Company will receive UK, European or FDA regulatory approval for the algorithms ("SYNES") generated by its SENSE platform.

The Company's shares are publicly traded on AIM and therefore it is subject to certain rules and regulations including the AIM Rules. The Company is under regulatory investigation for potential breaches of the AIM Rules relating to certain bonuses paid to directors in December 2018. There can be no assurance (i) as to when the investigation will conclude or (ii) that the investigation, when concluded, will not result in sanctions that could have an adverse impact on the Company.

Data Protection and Privacy

The Company handles anonymised patient data that has had identifying information removed at source by Trusts. The Company also handles identifiable patient data through certain software products. There is risk that a loss, corruption or compromise of personal data could lead to regulatory, legal or financial sanction, reputational damage, customer detriment, loss of customers, termination of key contracts, loss of investor confidence and increased costs.

Cyber security, data security and business continuity

A cyber-attack, whether by a third party or insider, may lead to loss of systems, inability to access real-world data for analysis on behalf of customers as well as significant costs, including liability for stolen assets or information, and repairing any damage caused to the Company's network infrastructure and systems.

Failure to prevent a cyber-attack or a major non-conformity may also incur severe reputational damage, termination of key contracts, and loss of investor confidence.

If the Company fails to effectively plan for and manage unplanned events it could lead to loss of systems, loss of productivity, poor customer experience, customer detriment, reputational harm, regulatory sanction, loss of customers, reduced revenues and increased costs.

Intellectual property and proprietary technology and know how

The Company's success and ability to compete effectively is dependent upon (i) exploitation of proprietary technologies; (ii) the Company's ability to protect and enforce its intellectual property rights so as to preserve its exclusive rights in respect of its technologies; and (iii) the Company's ability to preserve the confidentiality of its unregistered intellectual property and knowhow. The Group relies primarily on unregistered intellectual property rights and confidentiality undertakings to protect its intellectual property rights.

There can be no assurance that patents pending or future patent applications will be issued or that patents issued will be valid. The lack of any such patents may have a material adverse effect on the Company's ability to develop and market its technologies. No assurance can be given that the Company will develop technologies that are patentable or that patents will be sufficiently broad in their scope to provide protection for the Company's intellectual property rights against third parties. There are some key areas of technology that are important for the Company's business that cannot be adequately protected by patents.

The Company relies on confidentiality and non-compete undertakings in its contracts with employees, consultants, contractors, customers and vendors to establish and protect its rights to certain of its unregistered technology inventions and proprietary information. There is a risk that these undertakings would not be respected, leading to the Company's confidential and proprietary information being disclosed to a competitor. There is a risk that the remedies available to the Company may not adequately compensate for the damage suffered in this event.

Financial

The Company has incurred losses since its inception and anticipates that it may continue to incur losses for the foreseeable future. To date, the Company has no positive operating cash flow and its ultimate success will depend on the Board's ability to implement the Company's strategy and generate cash flow. In the near-term, the Company intends to increase its investments into research and development programmes; there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. There can be no assurance that the Company's operations and investment into expanding its real-world patient datasets and developing its SENSE and SENSIIGHT platforms will be profitable or produce a reasonable return, or any return, on investment.

Third Party Disputes

The Company is reliant on NHS Trusts as Strategic Research Agreement partners to access real-world clinical data. Disputes of any nature with Strategic Research Agreement partners may lead to difficulties in obtaining access to certain data and may lead to substantial costs in enforcing contractual rights which may in itself cause significant harm to relationships with other Strategic Research Agreement partners.

There is no guarantee that any existing or future collaboration entered into by the Company will be a success nor be free from disputes over the joint development of certain offerings to the pharmaceutical and biotechnology industry.

Insurance

The Company's business exposes it to potential public liability and professional indemnity and other risks which are inherent in the research, development and supply of its software products and clinical AI insights and algorithms. No assurance can be made that necessary insurance cover will be available to the Company at an acceptable cost, if at all, or that, if there is any claim, the level of the insurance the Company carries now or in the future will be adequate or that a product liability, professional indemnity or other claim would not materially and adversely affect the Company's business. In addition, it may be necessary for the Company to secure certain levels of insurance as a condition of the roll-out of certain solutions to healthcare providers. In the event of any claim, the Company's insurance coverage may not be adequate.

Disaster Recovery

The Company depends on the performance, reliability and availability of its IT systems. Any damage to, or failure of, its equipment and/or systems could result in disruptions to the Company's operations, inability to meet commitments under customer contracts and reputational damage. The Company's disaster recovery plans may not adequately address every potential event and its insurance policies may not cover any loss in full or in part (including losses resulting from business interruptions) or damage that it suffers fully or at all, which could have a material adverse effect on the Company's business, financial position, reputation or prospects.

Internal controls and governance

The Company operates in a heavily regulated industry. There is a risk that the Company will not have adequate internal controls and governance to ensure compliance with applicable laws and regulations, and to ensure compliance with the Company's contractual commitments.

Future growth and prospects for the Company will depend on management's ability to manage the business of the Company and to continue to expand and improve operational, financial and management information, quality control systems and governance on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information, quality control systems and governance in line with the Company's growth could have a material adverse effect on the Company's business, reputation, financial condition and results of operations.

COVID-19

To date, the Company has not been materially adversely affected by the COVID-19 pandemic. It did lead to the delay of the launch of the Company's GDm-Health product in the US. However, the ongoing nature and uncertainty of the pandemic in many countries and the measures and restrictions in place (travel bans and quarantining in particular) continue to have the ability to impact the Company's business continuity, workforce, supply-chain, business development and, consequently, future revenues.

The UK's exit from the EU

There are still significant uncertainties regarding the UK's future relationship with the EU. There is a risk that the Company will be subject to new regulatory requirements and newly created frameworks in the UK and may need to put in place additional regulatory infrastructure inside the European Economic Area, such as designation of an authorised representative within that territory.

There is a risk that the restrictions on the movement of capital and people will be imposed, which may impact the Company's ability to recruit and retain personnel with the necessary scientific, medical and technical skills it requires. There is a risk that the Company will not be able to make available its products to the EU.

Risks specific to the Phesi Arrangements:

There is a risk that the Company has failed to identify or mitigate against key risks existing in the business of Phesi, which may lead to a reduction in value of the equity held by the Company, failure to meet the objective of the proposed strategic collaboration, or reputational damage.

There is no guarantee that the proposed strategic collaboration with Phesi will be a commercial success nor be free from disputes over the joint development, marketing and/or provision of certain offerings to the pharmaceutical industry. The two companies may not be able to agree terms for joint contracts and revenue share models which may lead to the loss of potential revenue.

There is a risk that the collaboration with Phesi does not give rise to an offering that is commercially attractive to pharmaceutical partners or that Phesi does not comply with its contractual obligations.

There is a risk that Phesi will not achieve its commercial objectives and that the value of the Company's equity investment in Phesi reduces in value and does not produce a return to the Company.

Risks relating to the Transaction

Investment in AIM Securities

An investment in shares traded on AIM may be less liquid and is perceived to involve a higher degree of risk than an investment in a company whose shares are listed on the Official List. Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Group. Investors may therefore realise less than, or lose all of, their investment.

AIM Rules

The AIM Rules are less onerous than those of the Official List. Neither the FCA nor the London Stock Exchange has examined or approved the contents of this document. Shareholders and prospective investors (as appropriate) should be aware of the risks of investing in AIM quoted shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Dilution of ownership of Ordinary Shares

Shareholders' (who are not Placees or subscribers pursuant to the Subscription) proportionate ownership and voting interest in the Company will be reduced pursuant to the Placing and the Subscription. In addition, to the extent that Shareholders do not take up the offer of Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be further reduced and the percentage that their shareholdings represent of the ordinary share capital of the Company will, following Admission, be reduced accordingly. Subject to certain exceptions, Shareholders with registered addresses in, or who are resident or located in, the United States and other Restricted Jurisdictions will not be able to participate in the Open Offer.

Volatility of share price

The trading price of the Ordinary Shares may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, announcements of innovations or new services by the Group or its competitors, changes in financial estimates and recommendations by securities analysts, the share price performance of other companies that investors may deem comparable to the Group, news reports relating to trends in the Group's markets, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. These fluctuations may adversely affect the trading price of the Ordinary Shares, regardless of the Group's performance.

The following factors, in addition to other risks described in this document, may have a significant effect on the market price of the Ordinary Shares:

- variations in operating results;
- actual or anticipated changes in the estimates of operating results or changes in stock market analyst recommendations regarding the Ordinary Shares, other comparable companies or the industry generally;
- market perception of the Company;
- macro-economic conditions in the countries in which the Group may do business;
- foreign currency exchange fluctuations and the denominations in which the Group may conduct business and holds cash reserves;
- market conditions in the industry, the industries of customers and the economy as a whole;
- actual or expected changes in the Group's growth rates or competitors' growth rates;
- changes in the market valuation of similar companies;
- trading volume of the Ordinary Shares;
- the ability of the Company to raise further funds by the issue of further Ordinary Shares or otherwise;
- sales of the Ordinary Shares by the Directors or other Shareholders; and

- adoption or modification of regulations, policies, procedures or programmes applicable to the Group's business. In addition, if the stock market in general experiences loss of investor confidence, the trading price of the Ordinary Shares could decline for reasons unrelated to the Group's business, financial condition or operating results. The trading price of the Ordinary Shares might also decline in reaction to events that affect other companies in the industry, even if such events do not directly affect the Group. Each of these factors, among others, could harm the value of the Ordinary Shares.

PART III

QUESTIONS AND ANSWERS ON THE TRANSACTION

The questions and answers set out in this Part III are intended to be in general terms only and, as such, you should read Part IV of this document for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part III deals with general questions relating to the Placing and the Open Offer and more specific questions relating principally to Existing Ordinary Shares held by persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part IV of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part IV of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is a placing and an open offer?

A placing and an open offer are ways for companies to raise money. Companies may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (an open offer) and providing for specifically identified investors also to acquire a certain number of shares at the same price (a placing). The fixed price is normally at a discount to the market price of the existing ordinary shares on the Business Day prior to the Announcement.

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire, in aggregate, up to 2,735,564 Open Offer Shares at a price of 90 pence per New Share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address in, or located in, the United States or another Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 47 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Basic Entitlements. Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying non-CREST Shareholders should also note that the Application Form is not a negotiable document and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), and the Open Offer Entitlements and Excess Entitlements will not be tradable or listed, and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a bona fide market claim.

2. Am I eligible to participate in the Placing?

Unless you are a Placee, you will not be eligible to participate in the Placing.

3. I hold my Existing Ordinary Shares in certificated form. How do I know if I am able to apply to acquire Open Offer Shares under the Open Offer?

If you have received an Application Form and, subject to certain exceptions, are not a holder with a registered address in or resident or located in the United States or another Restricted Jurisdiction, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you have not sold all of your Existing Ordinary Shares on or before 8.00 a.m. on 14 December 2020 (the Ex-entitlement Date for the Open Offer).

4. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address in and are not resident or located in the United States or another Restricted Jurisdiction, you should have been sent an Application Form with this document.

That Application Form shows:

- how many Existing Ordinary Shares you held at close of business on the Record Date;
- how many Open Offer Shares are comprised in your Basic Entitlement; and
- how much you need to pay if you want to take up your right to subscribe for your Basic Entitlement to the Open Offer Shares.

If you have a registered address or are resident or located in the United States or, subject to certain exceptions, one of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft for the number of Open Offer Shares you want to apply for and allow at least four Business Days for delivery if sent by first class post from within the United Kingdom. Please also see questions 5 and 11 for further help in completing the Application Form.

5. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?

5.1 If you want to take up all of your Basic Entitlement?

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the completed Application Form, together with your cheque or banker's draft for the amount (as indicated in Box 3 of your Application Form), payable to 'Equiniti Ltd re Sensyne Health Open Offer' in the reply paid envelope provided, by post, to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to arrive by no later than 11.00 a.m. on 30 December 2020. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part IV of this document and in the Application Form.

5.2 If you want to take up some but not all of your Basic Entitlement?

If you want to take up some but not all of your Basic Entitlement, you should write the number of Open Offer Shares you want to take up in Box 4 of your Application Form; for example, if you are entitled to take up 1,000 shares but you only want to take up 500 shares, then you should write '500' in Box 4 and Box 6. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example '500') by 90 pence, which is the price of

each Open Offer Share (giving you an amount of £450 in this example) rounding down to the nearest whole penny. You should write this amount in Box 5, and this should be the amount your cheque or banker's draft is made out for. You should write this amount in Box 7, and this should be the amount your cheque or banker's draft is made out for. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to 'Equiniti Ltd re Sensyne Health Open Offer' and crossed "A/C payee only", in the reply-paid envelope provided, by post, to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to arrive by no later than 11.00 a.m. on 30 December 2020, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted the name of the account holder and has either added the building society or bank branch stamp or has provided a supporting letter confirming the source of funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Full instructions are set out in Part IV of this document and in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be despatched to you by no later than 14 January 2021.

5.3 *If you want to apply for more than your Basic Entitlement?*

Provided that you have agreed to take up your Basic Entitlement in full, you can apply for further Excess Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box 4 which must be the number of Open Offer Shares shown in Box 2. You should then write the number of Excess Shares you wish to apply for under the Excess Application Facility in Box 5 and then complete Box 6 by adding together the numbers you have entered in Boxes 4 and 5. To work out how much you need to pay for the Open Offer Shares you are applying for, you need to multiply the number of Open Offer Shares shown in Box 6 by the Issue Price, which is the price of each Open Offer Share. You should write this amount in Box 7, rounding down to the nearest whole penny. You should then return your Application Form together with your cheque or banker's draft for that amount payable to 'Equiniti Ltd re Sensyne Health Open Offer' and crossed "A/C payee only", in the reply-paid envelope provided, by post, to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to arrive by no later than 11.00 a.m. on 30 December 2020, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope.

Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right-hand corner and must be for the

full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted the name of the account holder and has either added the building society or bank branch stamp or has provided a supporting letter confirming the source of funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in the Application Form. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

5.4 *If you do not want to take up your Open Offer Entitlement*

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. The Open Offer Shares you could have taken up will not be issued by the Company to you or for your benefit. You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you are not a Placee and you do not take up any of your Open Offer Entitlement, then following the Transaction, your interest in the Company will be diluted, although you should note that even if a Qualifying Shareholder subscribes for his full entitlement to the Open Offer Shares, his proportionate interest in the Company will be diluted by the issue of New Shares pursuant to the Placing and the Subscription.

6. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part IV of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to apply for under their Open Offer Entitlement and should contact their CREST member should they not receive this information.

For technical reasons Qualifying CREST Shareholders who choose to take up their Open Offer Entitlements in full, or, in respect of pooled accounts, the Open Offer Entitlements of an underlying beneficial holder in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares up to a maximum amount equal to ten times their total number of existing Ordinary Shares held in such Qualifying CREST Shareholder's name as at the Record Date. If, however, a Qualifying CREST Shareholder wishes to apply for more than ten times the total number of existing Ordinary Shares held in such Qualifying Shareholder's name as at the Record Date, the Qualifying CREST Shareholder should contact Equiniti by telephone on the helpline number stated above who will arrange for additional Excess Shares up to the maximum to be credited to the relevant CREST account of the Qualifying CREST Shareholder concerned up to the maximum of Open Offer Shares available under the Offer. Any such applications will be granted at the absolute discretion of the Company.

7. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 10 December 2020 and who have converted them to certificated form;
- Qualifying non-CREST Shareholders who bought Existing Ordinary Shares before 7.00 a.m. on 14 December 2020 but were not registered as the holders of those shares at 6.00 p.m. on 10 December 2020; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Equiniti Limited on 0371 384 2030 from within the UK or +44 371 384 2030 if calling from outside the UK. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

8. If I buy Existing Ordinary Shares after the Record Date will I be eligible to participate in the Open Offer?

If you buy or have bought Existing Ordinary Shares after the Record Date you are unlikely to be able to participate in the Open Offer in respect of those Existing Ordinary Shares. If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

9. What if I change my mind?

If you are a Qualifying non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares you have applied for, except in the very limited circumstances which are set out in paragraph 4 of Part IV of this document.

10. What if the number of Open Offer Shares to which I am entitled is not a whole number?

Am I entitled to fractions of Open Offer Shares?

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number.

11. I hold my Existing Ordinary Shares in certificated form. What should I do if I want to spend more or less than the amount set out in Box 3 of the Application Form?

If you want to spend more than the amount set out in Box 3 you should divide the amount you want to spend by 90 pence (being the price in pence of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares for which you should apply. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £500 you should divide £500 by 90 pence, which comes to 555.55. You should round that down to 555 to give you the number of Open Offer Shares for which, in this example, you can apply without exceeding your chosen amount. Write the total number of Open Offer Shares (in this example 555) in Box 6. To get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example 555) by 90 pence and then fill in that amount rounded down to the nearest whole penny (in this example being £499.50), in Box 7 and on your cheque or banker's draft accordingly.

You should note that the number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. Qualifying non-CREST Shareholders whose applications under the Excess Application Facility are scaled back as a result of any over-subscription of the Open Offer, will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, them multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk. Qualifying CREST Shareholders will receive the refund not later than four Business Days following the date that the results of the Open Offer are announced. Qualifying Non-CREST Shareholders will receive the refund either as a cheque by first class post to the address set out on the Application Form or payment will be returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, not later than ten Business Days following the date that the results of the Open Offer are announced.

If you want to spend less than the amount set out in Box 3, you should divide the amount you want to spend by 90 pence (being the price, in pence, of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £100 you should divide £100 by 90 pence. You should round that down to the nearest whole number (in this example, 111), to give you the number of shares you want to take up. Write that number (in this example, 111) in Box 4. Then to get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example, 111) by 90 pence and then fill in that amount rounded down to the nearest whole penny (in this example being £99.90) in Box 7 and on your cheque or banker's draft accordingly.

12. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares directly and you sold some or all of your Existing Ordinary Shares before 7.00 a.m. on 14 December 2020, you should contact the buyer or the person/company through whom you sold your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sold any of your Existing Ordinary Shares on or after 7.00 a.m. on 14 December 2020, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

13. I hold my Existing Ordinary Shares in certificated form. How do I pay?

You should return your Application Form with a cheque or banker's draft drawn in pounds sterling on a bank or building society account in the UK in the reply-paid envelope enclosed (from within the United Kingdom). You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. Cheques should be drawn on a sole or joint personal account of the Qualifying Shareholder who is applying for the Open Offer Shares. The funds should be made payable to 'Equiniti Ltd re Sensyne Health Open Offer'. In each case, the cheque should be crossed "A/C Payee only". Payments via CHAPS, BACS or electronic transfer will not be accepted. Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 1 of the Application Form) by inserting the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds.

14. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your Open Offer Entitlement, your proportionate ownership and voting interest in the Company will be reduced (in addition to the reduction caused by the Placing and the Subscription).

15. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form and monies by post in the enclosed reply paid envelope (from within the United Kingdom) by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. You should allow at least four Business Days for delivery if using

first class post or the reply-paid envelope within the United Kingdom. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

16. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

The Receiving Agent must receive your completed Application Form and cheque or banker's draft by 11.00 a.m. on 30 December 2020. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope included with the Application Form, within the United Kingdom.

17. I hold my Existing Ordinary Shares in certificated form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?

It is expected that the Registrars will post all Open Offer Share certificates by 14 January 2021.

18. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box 1 on page 1 of the Application Form) is incorrect?

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares before 8.00 a.m. on 14 December 2020 but were not registered as the holder of those shares on the Record Date for the Open Offer (6.00 p.m. on 10 December 2020), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 8.00 a.m. on 14 December 2020.

19. Will the Transaction affect dividends (if any) on the Existing Ordinary Shares?

The New Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

20. Will I be taxed if I take up my entitlements?

This information is intended to be only a general guide to certain UK tax considerations and Shareholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction are strongly recommended to consult their own professional advisers. No UK stamp duty will be payable on the issue by the Company of New Shares. Stamp duty and stamp duty reserve tax ("SDRT") is not chargeable on transfers of securities admitted to trading on certain recognised growth markets, which currently includes AIM, provided they are not listed on a recognised stock exchange. Accordingly, transfers of New Shares after issue should be exempt from stamp duty and SDRT.

21. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are resident or located in the United States or another Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part IV of this document.

22. How do I transfer my entitlements into the CREST system?

If you are a Qualifying non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (Box 11 on page 4 of the Application Form), and ensure they are delivered to CCSS in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this. If you

have transferred your rights into the CREST system, you should refer to paragraph 4.2 of Part IV of this document for details on how to apply and pay for the Open Offer Shares.

23 Do I need to comply with the Money Laundering Regulations (as set out in paragraph 5 of Part IV of this document)?

If you are a Qualifying non-CREST Shareholder, you may not need to follow these procedures if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution. Qualifying non-CREST Shareholders and Qualifying CREST Shareholders should refer to paragraph 5 of Part IV of this document for a fuller description of the requirements of the Money Laundering Regulations.

PART IV

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

As explained in Part I of this document, the Company is proposing to issue 27,373,337 Placing Shares pursuant to the Placing, 404,440 Subscription Shares pursuant to the Subscription and up to a further 2,735,564 Open Offer Shares pursuant to the Open Offer.

Qualifying Shareholders are being offered the opportunity under the Open Offer to acquire Open Offer Shares at 90 pence per share, being the same price per share as in the Placing and Subscription. The Placing Shares are not subject to clawback and do not form part of the Open Offer. The Open Offer has not been underwritten.

The Issue Price of 90 pence represents a discount of approximately 35.7 per cent. to the price of 140 pence per Existing Ordinary Share, being the Closing Price on the Business Day prior to the Announcement and a discount of 17.3 per cent. to the three month volume weighted average price of 108.85p. This document and, where relevant, the Application Form contain the formal terms and conditions of the Open Offer.

2. The Open Offer

Subject to the terms and conditions set out below and in the Application Form, the Company invites Qualifying Shareholders to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

1 Open Offer Share for every 47 Existing Ordinary Shares

held by them and registered in their names at 6.00 p.m. on 10 December 2020, the Record Date, and so in proportion to any other number of Existing Ordinary Shares then held.

A Qualifying Shareholder who holds Existing Ordinary Shares in certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating entitlements under the Open Offer.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders and entitlements to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares and will be aggregated and made available under the Excess Application Facility.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Basic Entitlement, which, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown in Box 2 on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements credited to their stock account in CREST. The action to be taken in relation to the Open Offer depends on whether you have received an Application Form in respect of your Open Offer Entitlement under the Open Offer or have your Open Offer Entitlement credited to your stock account in CREST.

Qualifying Shareholders are also invited to apply for additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available under the Open Offer. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for Excess Entitlements at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

The Open Offer is primarily aimed at those Qualifying Shareholders who were not given the opportunity to participate in the Placing. Lord and Lady Drayson have agreed not to take up their respective entitlements under the Open Offer which means that at least 799,905 Open Offer Shares will be available under the Excess Application Facility.

If you have received an Application Form with this document please refer to paragraph 4.1 of this Part IV.

If you hold your Existing Ordinary Shares in CREST and have received a credit of Open Offer Entitlements and Excess Entitlements to your CREST stock account, please refer to paragraph 4.2 of this Part IV and also to the CREST Manual for further information on the CREST procedures referred to below.

For technical reasons Qualifying CREST Shareholders who choose to take up their Open Offer Entitlements in full, or, in respect of pooled accounts, the Open Offer Entitlements of an underlying beneficial holder in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares up to a maximum amount equal to ten times their total number of existing Ordinary Shares held in such Qualifying CREST Shareholder's name as at the Record Date. If, however, a Qualifying CREST Shareholder wishes to apply for more than ten times the total number of existing Ordinary Shares held in such Qualifying Shareholder's name as at the Record Date, the Qualifying CREST Shareholder should contact Equiniti by telephone on the helpline number stated above who will arrange for additional Excess Shares to be credited to the relevant CREST account of the Qualifying CREST Shareholder concerned up to the maximum of Open Offer Shares available under the Offer. Any such applications will be granted at the absolute discretion of the Company in consultation with the Joint Bookrunners.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Open Offer Entitlements (in respect of Qualifying CREST Shareholders) may be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

The Existing Ordinary Shares are admitted to AIM. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that admission of the Open Offer Shares will become effective on 5 January 2021 and that dealings in the Open Offer Shares will commence at 8.00 a.m. on that date.

The Existing Ordinary Shares are already enabled for settlement in CREST. No further application for admission to CREST is required for the Open Offer Shares; all such shares, when issued and fully paid, may be held and transferred by means of CREST as Ordinary Shares.

Application will be made for the Open Offer Entitlements and Excess Entitlements to be enabled for settlement in CREST. The conditions to such admission having already been met, the Open Offer Entitlements are expected to be admitted to CREST with effect from 15 December 2020. The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued. Further details of the rights attaching to the Existing Ordinary Shares are set out in the Articles which are available on the Company's website (www.sensynehealth.com).

3. Conditions of the Open Offer

The Open Offer is conditional upon the Placing Agreement becoming unconditional in all respects. The Placing Agreement is conditional, *inter alia*, on:

- (i) the passing of Resolutions at the General Meeting;
- (ii) the Placing Agreement not being terminated prior to Admission and becoming and otherwise having become unconditional in all respects; and
- (iii) Admission becoming effective on or before 8.00 a.m. on 5 January 2021 (or such later date and/or time as the Company, Peel Hunt and Liberum may agree, being no later than 8.00 a.m. on 15 January 2021).

If these and the other conditions to the Open Offer are not satisfied or waived (where capable of waiver), the Open Offer will lapse and will not proceed and any applications made by Qualifying Shareholders will be rejected. In these circumstances, application monies received by the Receiving Agent in respect of Open

Offer Shares will be returned (at the applicant's sole risk), without payment of interest, within CREST by not later than four Business Days following the Open Offer lapsing or if certificated within ten Business Days, either as a cheque by first class post to the address set out on the Application Form or returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn as soon as practicable thereafter. Lapsing of the Open Offer cannot occur after dealings in the Open Offer Shares have begun.

No temporary documents of title will be issued in respect of Open Offer Shares.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

4. Procedure for application and payment

If you are in any doubt as to the action you should take, or the contents of this document, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent adviser duly authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether at the relevant time they have an Application Form in respect of their entitlement under the Open Offer or they have Open Offer Entitlements credited to their CREST stock account in respect of such entitlement.

If a Qualifying CREST Shareholder is a CREST sponsored member they should refer to their CREST sponsor if they wish to apply for all or some of their entitlement under the Open Offer, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

If you do not wish to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, you should take no action and not complete or return the Application Form.

4.1 If you have an Application Form in respect of your Open Offer Entitlement

4.1.1 General

Subject as provided in paragraph 6 of this Part IV in relation to Overseas Shareholders, Qualifying non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date. It also shows the number of Open Offer Shares for which you may apply pursuant to your Basic Entitlement (on an initial *pro rata* basis) as shown by the total number of Open Offer Shares allocated to you. You may apply for less than your initial *pro rata* entitlement should you wish to do so. You may also apply for additional Open Offer Shares by completing Boxes 5 and 6 on the Application Form relating to your Excess Entitlement.

Qualifying non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim. If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds 2,735,564, applications for Open Offer Shares will be scaled back at the discretion of the Directors. The instructions and other terms set out in the Application Form are part of the terms of the Open Offer in relation to Qualifying non-CREST Shareholders.

4.1.2 Market claims

Applications for the Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to the Open Offer by the London Stock Exchange, being 14 December 2020. Application Forms may be split up to 3.00 p.m. on 24 December 2020. Should a transaction be identified by the CREST Claims Processing Unit as "cum", the Open Offer

Entitlement will generate an appropriate market claim and the relevant Open Offer Entitlements will thereafter be transferred accordingly. The Excess Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or transferred all or part of his holding of Existing Ordinary Shares prior to 8.00 a.m. on 14 December 2020, being the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to the Open Offer by the London Stock Exchange, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the transferee pursuant to the rules of the London Stock Exchange. Qualifying non-CREST Shareholders who have sold all of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 8 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into the United States, Australia, Canada, Japan, the Republic of South Africa or any other Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 4.2 below.

4.1.3 *Application procedures*

If you are a Qualifying non-CREST Shareholder and wish to apply for all or some of your entitlement to Open Offer Shares under the Open Offer you should complete and sign the Application Form in accordance with the instructions on it and send it, together with the appropriate remittance, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive no later than 11.00 a.m. on 30 December 2020. A reply-paid envelope is enclosed for use by Qualifying non-CREST Shareholders in connection with the Open Offer. Please note that the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up your entitlement to Open Offer Shares under the Open Offer.

If any Application Form is sent by first class post or using the reply-paid envelope within the United Kingdom, Qualifying non-CREST Shareholders are recommended to allow at least four Business Days for delivery. The Receiving Agent (having consulted with Peel Hunt and Liberum), on the Company's behalf, may elect to accept Application Forms and remittances after 11.00 a.m. on 30 December 2020 in respect of those bearing a post mark of before that date and time. The Receiving Agent (having consulted with Peel Hunt and Liberum) may also (on behalf of the Company) elect to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application. Applications will not be acknowledged.

The Receiving Agent, on behalf of the Company, also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 30 December 2020 from an authorised person (as defined in FSMA) specifying the number of Open Offer Shares applied for, and undertaking to lodge the relevant Application Form in due course but, in any event, within two Business Days.

4.1.4 *Payments*

All payments must be in pounds sterling and cheques or banker's drafts should be written in black ink and made payable to 'Equiniti Ltd re Sensyne Health Open Offer' and crossed "A/C payee only". Cheques or banker's drafts must be drawn on an account at a branch of a bank or building society in the UK which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right hand corner. Eurocheques

will not be accepted. Cheques should be drawn on the personal account to which you have sole or joint title to funds. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the bank or building society has confirmed the name of the account holder (which should match the name detailed on page 1 of the Application Form) by inserting the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made before they are due and any interest earned on such payments will accrue for the benefit of the Company. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company and/or the Receiving Agent (on the Company's behalf) may elect in their absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured. Application monies will be paid into a separate bank account pending the Open Offer becoming unconditional. In the event that the Open Offer does not become unconditional the Open Offer will lapse and application monies will be returned to relevant applicants (at the applicants' risk) without interest. Qualifying CREST Shareholders will receive the refund not later than four Business Days following the date that the results of the Open Offer are announced. Qualifying Non-CREST Shareholders will receive the refund either as a cheque by first class post to the address set out on the Application Form or payment will be returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, not later than ten Business Days following the date that the results of the Open Offer are announced. The interest earned on monies held in the separate bank account will be retained for the benefit of the Company. None of the Receiving Agent, Peel Hunt, Liberum or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non-CREST Shareholders.

4.1.5 *Effect of application*

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form, you (as the applicant(s)):

- (i) request that the Open Offer Shares to which you will become entitled be issued to you on the terms set out in this document and subject to the Articles;
- (ii) agree with the Company, Peel Hunt and Liberum that all applications, and contracts resulting therefrom, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iii) confirm to the Company, Peel Hunt and Liberum that in making such application you are not relying on any information or representation in relation to the Company other than that contained in this document and agree that no person responsible solely or jointly for this document or any part of it or involved in the preparation of it shall have any liability for any such other information and further agree that having had the opportunity to read this document, you will be deemed to have had notice of all the information concerning the Company contained therein;
- (iv) represent and warrant to the Company, Peel Hunt and Liberum that you are the Qualifying non-CREST Shareholder originally entitled to the Open Offer Entitlement or that if you have received some or all of your Open Offer Entitlements from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (v) represent and warrant to the Company, Peel Hunt and Liberum that you have the right, power and authority, and have taken all action necessary, to meet your obligations under any contracts resulting therefrom and that you are not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

- (vi) represent and warrant to the Company, Peel Hunt and Liberum that you are not, nor are you applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and you are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company (having consulted with Peel Hunt and Liberum) has been provided to the Company that you, or the person you are applying on behalf of, is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion and having consulted with Peel Hunt and Liberum) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (vii) represent and warrant to the Company, Peel Hunt and Liberum that you are not and nor are you applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (Depository Receipts) or Section 96 (Clearance Services) of the Finance Act 1986; and
- (viii) confirm that in making the application you are not relying and have not relied on the Company, Peel Hunt, Liberum or any person affiliated with the Company, Peel Hunt or Liberum in connection with any investigation of the accuracy of any information contained in this document or your investment decision.

If you are in doubt whether or not you should apply for any of the Open Offer Shares under the Open Offer, you should consult your independent financial adviser immediately. All enquiries in relation to completion of the Application Form by Qualifying non-CREST Shareholders under the Open Offer should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, telephone 0371 384 2030 or, if telephoning from outside the UK, on +44 371 384 2030. Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

4.2 If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer

4.2.1 General

Subject as provided in paragraph 6 of this Part IV in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive credits to his stock account in CREST of his Open Offer Entitlements equal to the number of Open Offer Shares for which he is entitled to apply under the Open Offer. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlements will therefore also be rounded down. Qualifying CREST Shareholders may also apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility.

The CREST stock account to be credited will be the account under the participant ID and member account ID which holds the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be enabled for settlement in CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 15 December 2020 or such later time as the Company (with Peel Hunt and Liberum's consent)

may decide, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited (or due to be credited) to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Equiniti Limited on 0371 384 2030 (if calling from within the UK) or +44 371 384 2030 (if calling from outside the UK). Lines are open from 9.00 a.m.to 5.00 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls may be recorded and monitored randomly for security and training purposes. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

4.2.2 *Market claims*

Each of the Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction.

Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement will thereafter be transferred accordingly. The Receiving Agent will separately arrange to credit the related Excess CREST Open Offer Entitlement shortly thereafter. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

4.2.3 *USE instructions*

CREST members who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (“USE”) instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

4.2.4 *Content of USE instructions in respect of the Basic Entitlement*

The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Basic Entitlement. This is GB00BN47KP27;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent. This is 2RA85;

- (vi) the member account ID of the Receiving Agent. This is RA348301;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 30 December 2020; and
- (ix) the corporate action number for the Open Offer. This will be available on viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 30 December 2020.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the contact name and telephone number (in the free format shared note field); and a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 30 December 2020 in order to be valid is 11.00 a.m. on that day.

4.2.5 *Content of USE instruction in respect of Excess Entitlements*

If, Qualifying CREST Shareholders wish to apply for more than their Excess Entitlements credited to them, the Qualifying CREST Shareholder should contact the Receiving Agent by telephone on the number stated on page 7 of this document who will arrange for the Excess Entitlements to be credited to the relevant CREST account of the Qualifying CREST Shareholder.

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Entitlements for which application is being made;
- (ii) the ISIN of the Excess Entitlements. This is GB00BN47KQ34;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 2RA86;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is RA348302;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Entitlements referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 30 December 2020; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 30 December 2020.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the contact name and telephone number (in the free format shared note field); and a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 30 December 2020 in order to be valid is 11.00 a.m. on that day.

4.2.6 *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as set out in an Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form. After depositing the Open Offer Entitlements into their CREST account, CREST holders should contact the Registrar to request a credit for their Excess Open Offer Entitlements.

A holder of an Application Form who is proposing so to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 30 December 2020.

In particular, having regard to normal processing times in CREST and, on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CCSS, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 23 December 2020, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 22 December 2020, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 30 December 2020.

4.2.7 *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 30 December 2020 will constitute a valid application under the Open Offer.

4.2.8 *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 30 December 2020. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4.2.9 *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question;

- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question;
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction(s) refunding any unutilised sum to the CREST member in question.

4.2.10 *Effect of a valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

- pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, satisfy the obligation of the CREST member to pay to the Company the amount payable on application);
- request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the Articles;
- agree with the Company, Peel Hunt and Liberum that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- represent and warrant to the Company, Peel Hunt and Liberum that he or she is not and nor is he or she applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (Depository Receipts) or Section 96 (Clearance Services) of the Finance Act 1986;
- confirm that in making such application he or she is not relying on any information in relation to the Company other than that contained in this document and agrees that no person responsible solely or jointly for this document or any part of it or involved in the preparation thereof shall have any liability for any such other information and further agree that having had the opportunity to read this document, he will be deemed to have had notice of all the information concerning the Company contained therein;
- represent and warrant to the Company, Peel Hunt and Liberum that he or she is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- represent and warrant to the Company, Peel Hunt and Liberum that he or she has the right, power and authority, and has taken all action necessary, to meet his or her obligations under any contracts resulting therefrom and that he or she is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis; and
- represent and warrant to the Company, Peel Hunt and Liberum that he or she is not, nor is he or she applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he or she is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company (having consulted with Peel Hunt and Liberum) has been provided to the Company that he or she, or the person he or she is applying on behalf of, is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion and having

consulted with Peel Hunt and Liberum) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer.

4.2.11 *The Company's discretion as to rejection and validity of applications. The Company (having consulted with Peel Hunt and Liberum) may in their discretion:*

- treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part IV;
- accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent have received actual notice from Euroclear of any of the matters specified in regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

4.2.12 *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 5 January 2021 or such later time and date as the Company, Peel Hunt and Liberum may agree, being not later than 8.00 a.m. on 15 January 2021, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter but not later than four Business Days following the date that the Open Offer lapses. The interest earned on such monies, if any, will be retained for the benefit of the Company. None of the Receiving Agent, Peel Hunt, Liberum or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such CREST Qualifying Shareholders.

5. Money Laundering Regulations

5.1 Holders of Application Forms

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent, and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment, and in accordance with the other terms as described above (the “acceptor”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of the Open Offer Shares as referred to in the Application Form (for the purposes of this paragraph 5.1 (the “relevant shares”)) shall thereby be deemed to agree to provide the Receiving Agent and/or the Company with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, and the verification of identity requirements have not been satisfied (which the Receiving Agent shall in its absolute discretion determine), the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the application as invalid or may confirm the allotment of the relevant shares to the applicant but (notwithstanding any other term of the Open Offer) the relevant shares will not be issued to the applicant unless and until the verification of identity requirements have been satisfied in respect of that application (which the Receiving Agent shall in its absolute discretion determine).

If the application is treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is despatched to the applicant, the Company will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant shares (and for that purpose the Company will be expressly authorised to act as agent of the applicant). Any proceeds of sale (net of expenses) of the relevant shares which shall be issued to and registered in the name of the purchasers or an amount equivalent to the original payment, whichever is the lower, will be held by the Company on trust for the applicant, subject to the requirements of the Money Laundering Regulations being satisfied. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied. Neither the Company nor the Receiving Agent will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of any such discretion or as a result of any sale of relevant shares. Submission of an Application Form with the appropriate remittance will constitute a warranty from the applicant that the Money Laundering Regulations will not be breached by application of such remittance. If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in your application being treated as invalid or in delays in the despatch of share certificates or in crediting CREST stock accounts.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on the prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));
- (ii) if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the name of such applicant.

Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has inserted details of the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the draft or cheque and have added either their branch stamp or have provided a supporting letter confirming the source of funds.

In other cases the verification of identity requirements may apply. The following guidance is provided in order to assist in satisfying the verification of identity requirements and to reduce the likelihood of difficulties or delays and potential rejection of an application (but does not limit the right of the Receiving Agent to require verification of identity as stated above). Satisfaction of the verification of identity requirements may be facilitated in the following ways:

- (A) if payment is made by building society cheque (not being a cheque drawn on an account of the applicant) or banker's draft, by the building society or bank inserting details of the name of the

account holder (which must be the same name as appears on page 1 of the Application Form) on the cheque or draft and adding either their branch stamp or providing a supporting letter confirming the source of funds; or

- (B) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the financial action task force (the non- European Union members of which are Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United States of America and, by virtue of their membership of the gulf co-operation council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide written confirmation that it has that status with the Application Form and written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the Receiving Agent or the relevant authority. In order to confirm the acceptability of any written assurance referred to in this paragraph B or any other case, the applicant should contact the Receiving Agent;
- (C) if (an) Application Form(s) is/are in respect of relevant shares is/are lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

5.2 ***Open Offer Entitlements in CREST***

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6. ***Overseas Shareholders***

6.1 ***General***

The making of the Open Offer to Overseas Shareholders may be affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders who are in any doubt in this respect should consult their professional advisers. No person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form or credit of Open Offer Entitlements to a stock account in CREST, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used without contravention of any legislation or other local regulatory requirements. Receipt of this document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST does not constitute an invitation or offer to Overseas Shareholders in the territories in which it would be unlawful to make an invitation or offer and in such circumstances this document and/or any Application Forms are sent for information only.

It is the responsibility of any person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST outside the United Kingdom and wishing to make an application for any Open Offer Shares to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving an Application Form and/or receiving credits of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the

Open Offer Entitlements into any jurisdiction when to do so would or might contravene local securities laws or regulations, including the United States and the other Restricted Jurisdictions.

If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such jurisdiction or by the agent or nominee of such person, he or she must not seek to take up the Open Offer Shares except pursuant to an express agreement with the Company. Any person who does forward an Application Form or transfer the Open Offer Entitlements into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 6. The Company, Peel Hunt, Liberum and the Receiving Agent reserve the right to reject an Application Form or transfer of Open Offer Entitlements from or in favour of Shareholders in any such jurisdiction or persons who are acquiring Open Offer Shares for resale in any such jurisdiction.

The Company, Peel Hunt, Liberum and the Receiving Agent reserve the right in their absolute discretion to treat as invalid any application for Open Offer Shares under the Open Offer if it appears to the Company, Peel Hunt, Liberum and the Receiving Agent and their agents that such application or acceptance thereof may involve a breach of the laws or regulations of any jurisdiction or if in respect of such application the Company, Peel Hunt, Liberum and the Receiving Agent have not been given the relevant warranty concerning overseas jurisdictions set out in the Application Form or in this document, as appropriate. All payments under the Open Offer must be made in pounds sterling.

None of the Company, Peel Hunt, Liberum, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Notwithstanding any other provision of this document or the relevant Application Form, the Company, Peel Hunt and Liberum reserve the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion (having consulted with Peel Hunt and Liberum), is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

6.2 **United States**

The Open Offer Shares and the Open Offer Entitlements have not been and will not be registered under the Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and, accordingly, subject to certain exceptions, may not be offered, sold, taken up, delivered or transferred in or into the United States. Subject to certain exceptions, Qualifying Shareholders with registered addresses in, or who are resident or located in, the United States, may not participate in the Open Offer. Neither this document nor the Application Form constitutes or will constitute or form any part of an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Entitlements or Open Offer Shares in the United States. An Application Form will not be sent to any Shareholder located in or having a registered address in the United States. Unless otherwise agreed by the Company in its sole discretion, Application Forms sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration outside the United States. No Open Offer Entitlements will be credited to a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Unless otherwise agreed by the Company at its discretion, any person completing an Application Form or applying for Open Offer Shares will be required to represent that such person (i) is not resident or located in the United States or any other Restricted Jurisdiction; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Open Offer Shares; (iii) is not exercising for the account of any person who is located in the United States, unless (a) the instruction to exercise was received from a person outside the United States and (b) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (A) it has investment discretion over such account or (B) it is an investment manager or investment company that it is acquiring the Open Offer Shares in an "offshore transaction" within the meaning of Regulation S (as promulgated under the Securities Act); and (iv) is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into or within the United States or any of the other Restricted Jurisdictions.

6.3 *Restricted Jurisdictions*

Due to restrictions under the securities laws of the Restricted Jurisdictions, and subject to certain exceptions, persons who have registered addresses in, or who are located, resident or ordinarily resident in, or citizens of, any Restricted Jurisdictions will not qualify to participate in the Open Offer and will not be sent an Application Form, nor will their stock accounts in CREST be credited with Open Offer Entitlements. The Open Offer Shares have not been, and will not be, registered under the relevant laws of any Restricted Jurisdictions or any state, province or territory of them and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdictions or to, or for the account or benefit of, any person with a registered address in, or who is located, resident or ordinarily resident in, or a citizen of, any Restricted Jurisdictions except pursuant to an applicable exemption. Subject to certain exceptions, no offer of Open Offer Shares is being made by virtue of this document and/or the Application Form into any Restricted Jurisdictions.

6.4 *Jurisdictions other than the Restricted Jurisdictions*

Application Forms will be sent to Qualifying non-CREST Shareholders and Open Offer Entitlement(s) will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or any other Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and, if relevant, the Application Form.

Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

7. *Taxation*

If you are in any doubt about your tax position or are subject to a tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser without delay.

8. *Admission, settlement, dealings and publication*

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to AIM, subject to the fulfilment of the conditions of the Open Offer. It is expected that admission of the Open Offer Shares to trading on AIM will become effective and that dealings therein for normal settlement will commence at 8.00 a.m. on 5 January 2021. In the case of Qualifying Shareholders wishing to hold Open Offer Shares in certificated form, definitive certificates in respect of the Open Offer Shares will be issued free of stamp duty and are expected to be despatched by post by 14 January 2021. No temporary documents of title will be issued and, pending such despatch, transfers will be certified against the share register. Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 30 December 2020 (the latest time and date for applications under the Open Offer). If the conditions to the Open Offer described in this document are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied. On this day, the Receiving Agent will credit the appropriate stock accounts of such persons with such persons' entitlement to Open Offer Shares with effect from Admission (expected to be 5 January 2021). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given. Notwithstanding any other provision of this document, the Company (with the consent of Peel Hunt) reserves the right to send you an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying non-CREST Shareholders are referred to the Application Form. The completion and results of the Open Offer will be announced and made public through an announcement on a Regulatory Information Service as soon as possible after the results are known, expected to be on or about 4 January 2021.

9. Governing law

The terms and conditions of the Open Offer as set out in this Part IV and each Application Form shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document and an Application Form. By taking up their entitlements under the Open Offer in accordance with the instructions set out in this document and (where applicable) an Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

10. Other information

Your attention is drawn to the letter from your Chairman which is set out in Part I of this document which contains, *inter alia*, information on the reasons for the Placing, Open Offer and the Subscription and to the Risk Factors in Part II.

11. Dilution

The share capital of the Company in issue at the date of this document will be increased by approximately 23.7 per cent. as a result of the Transaction. Qualifying Shareholders who do not take up any of their Basic Entitlement will suffer a reduction of approximately 19.2 per cent. in their proportionate ownership and voting interest in the ordinary share capital of the Company as represented by their holding of Ordinary Shares immediately following Admission. Qualifying Shareholders who take up all or part of their Open Offer Entitlement will still suffer dilution upon Admission due to completion of the Placing and the Subscription.

PART V

ADDITIONAL INFORMATION

1. Directors' and others' interests

1.1 Interests in Ordinary Shares

As at 11 December 2020 (being the latest practicable date prior to the publication of this document) and, subject to and immediately following Admission, the interests of the Directors, their immediate families and persons connected with the Directors (within the meaning of section 252-255 of the Act) (all of which are beneficial unless otherwise stated) in the issued share capital of the Company are as follows:

Name	At the date of this Circular		On Admission	
	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares*
Sir Bruce Keogh	Nil	Nil	11,111	0.01
Lord (Paul) Drayson	37,595,553	29.2	37,817,775	24.2
Mary Hardy	Nil	Nil	22,222	0.01
Vishal Gulati	Nil	Nil	22,222	0.01
Prof Lionel Tarrassenko	Nil	Nil	22,222	0.01

* Assuming full take up of all Ordinary Shares available under the Open Offer, no further exercise of options under the Sensyne Health plc share option schemes and that the Directors only participate in the Subscription as described in this document and do not take up their entitlements under the Open Offer.

Save as disclosed in this paragraph 1, none of the Directors (or persons connected with the Directors within the meaning of sections 252-255 of the Act) has any beneficial or non-beneficial interest in any securities of the Company or its subsidiaries.

2. Placing Agreement

On 8 December 2020, the Company entered into a placing agreement with Peel Hunt LLP and Liberum Capital Limited (the "Joint Bookrunner"), under which the Joint Bookrunners agreed to use its reasonable endeavours, as agents for the Company, to procure Placees for the Placing Shares at the Issue Price on the terms of the Placing Agreement. The Placing Agreement contains warranties from the Company in favour of each Joint Bookrunner in relation to, *inter alia*, the accuracy of the information in this and other documents and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify each Joint Bookrunner in relation to certain liabilities it may incur in respect of the Placing. Each Joint Bookrunner has the right to terminate the Placing Agreement in certain circumstances, in particular in the event of a breach of the warranties. The Placing Agreement is conditional, *inter alia*, upon the passing of Resolutions 1 and 2 at the General Meeting and it not being terminated prior to Admission and being otherwise unconditional in all respects and Admission taking place no later than 8.00 a.m. on 5 January 2021 (or such later time and/or date as the Company and the Joint Bookrunners may agree, not being later than 8.00 a.m. on 15 January 2021).

3. Availability of this document

Copies of this document will be available free of charge at the registered office of the Company and on the Company's website at www.sensynehealth.com during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the date of Admission.

PART VI
NOTICE OF GENERAL MEETING

Sensyne Health plc

(Incorporated and registered in England and Wales under number 11425451)
(the “**Company**”)

Notice is hereby given that a general meeting of the Company will be held virtually on 4 January 2021 at 11.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

In this Notice, words and defined terms shall have the same meaning as words and defined terms in the Circular to which this Notice is attached.

RESOLUTIONS

Ordinary Resolution

1. THAT the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act (in addition to all existing authorities conferred upon the Directors pursuant to section 551 of the Act which shall continue in full force and effect) to exercise all the powers of the Company to allot shares in the capital of the Company and to grant rights to subscribe for or convert any security into such shares (all of which transactions are hereafter referred to as an allotment of “**Relevant Securities**”) up to an aggregate nominal amount of £3,051,334.10, in connection with the Transaction, provided that such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is three months after the date of passing of this resolution, but the Directors may before such expiry, revocation or variation make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry, revocation or variation and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

Special Resolution

2. THAT, subject to the passing of Resolution 1 above (and in addition to all existing unexercised powers of the Directors under sections 570 and 571 of the Act, which shall continue in full force and effect), the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by Resolution 1 above as if section 561 of the Act did not apply to any such allotment, provided that such power shall:
 - a) be limited to the allotment of equity securities up to an aggregate nominal amount of £3,051,334.10 in connection with the Transaction; and
 - b) expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is three months after the date of passing of this resolution.

14 December 2020

By order of the Board

Laura Hillier
Company Secretary

Sensyne Health plc
Schrödinger Building
Heatley Road
Oxford Science Park
Oxford OX4 4GE
Registered in England and Wales No. 11425451

Notes

1. The following notes explain your general rights as a shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote at the General Meeting on your behalf. In light of the Stay-at-Home Measures which prohibit all non-essential travel and larger public gatherings, the General Meeting will be held as a closed meeting. Any changes to the arrangements for the holding of the General Meeting will be communicated to shareholders in advance through the Company's website at www.sensynehealth.com.
2. Voting on the business of the meeting will be conducted by way of poll, to reflect the proxy voting instructions received. Shareholders are urged to register their vote in advance by appointing the chair of the meeting as their proxy and giving voting instructions, using the methods, and by the deadline, set out in this Notice. Forms of proxy should be submitted as soon as possible and in any event so as to be received no later than 11.00 a.m. on 30 December 2020. If you appoint someone other than the chair of the meeting as your proxy, they will not be able to vote. We therefore urge all shareholders to appoint the chair of the meeting as their proxy, with voting instructions, to ensure their vote is counted. The results of voting on the Resolutions will be posted on the Company's website as soon as practicable after the General Meeting.
3. References in these Notes to 'attend' should however be construed in light of the COVID-19 restrictions, as summarised above, which will restrict physical attendance at the General Meeting in this case. **Shareholders and other named proxies will not be allowed to attend the GM.**
4. A shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the GM. A proxy need not be a member of the Company. Where a shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the Form of Proxy. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior shareholder will be accepted as determined by the order in which their names appear in the Company's register of members. **In light of the COVID-19 restrictions, all shareholders are strongly encouraged and requested to appoint the chair of the meeting as their proxy or representative as any other persons so appointed will not be permitted to attend the General Meeting.**
5. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her. A Form of Proxy is enclosed with this Notice. Shareholders who intend to appoint more than one proxy may photocopy the Form of Proxy prior to completion. Alternatively, additional Forms of Proxy may be obtained by contacting Equiniti Limited on 0371 384 2030. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one or more than one appointments being made. To be valid, a Form of Proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 11.00 a.m. on 30 December 2020.
6. An abstention (or "vote withheld") option has been included on the Form of Proxy. The legal effect of choosing the abstention option on any resolution is that the member concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each Resolution.
7. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of rights of shareholders in relation to the appointment of proxies in paragraphs 4 and 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
8. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at close of business on 30 December 2020 shall be entitled to attend or vote (whether on a show of hands or on a poll) at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after close of business on 30 December 2020 (or after close of business on the day which is two days before any adjourned meeting, excluding non-working days) shall be disregarded in determining the rights of any person to attend or vote at the meeting. Please refer to the Chairman's letter for information on the impact of Covid-19 and the attendance and voting arrangements for the GM.
9. The website address for online proxy appointments and voting instructions is www.sharevote.co.uk. Shareholders will need to enter the Voting ID, Task ID and Shareholder Reference Number as printed on the Proxy Form. Alternatively, if you have already registered with our Registrars, (Equiniti Limited) online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. Please note that all electronic appointments must be received by 11.00 a.m. on 30 December 2020.
10. Any corporation which is a member can appoint one or more corporate representatives. Each representative may exercise on behalf of the corporation the same powers as the corporation could exercise if it were an individual member of the Company provided that they do not do so in relation to the same Ordinary Shares. It is therefore no longer necessary to nominate a designated corporate representative. Please however note the information in note 1 above regarding attendance and voting at the GM.

A copy of this notice of meeting, is available on the Company's website at www.sensynehealth.com.