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THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS 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 should immediately and before taking any action consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised for the purposes of 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.

If you sell or have sold or transferred all of your Ordinary Shares please forward this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other party through whom the sale or transfer was effected for transmission to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the United Kingdom 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 registered holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

Neither the Placing, Subscription nor the Retail 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 has not been 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 AIM, the market of that name operated by the London Stock Exchange ("AIM"). Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. The Fundraising Shares will not be admitted to trading on any other investment exchange. Subject to certain conditions being satisfied, it is expected that Admission will become effective and that dealings in the Fundraising Shares will commence at 8:00 a.m. on 29 November 2024.

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 Ordinary Shares to the Official List.

Feedback plc

(Incorporated and registered in England and Wales with registered no. 00598696)

Conditional Placing, Subscription and Retail Offer of up to 32,852,500 New Ordinary Shares at 20 pence per New Ordinary Share Share Capital Reorganisation and Notice of Annual General Meeting

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 Fundraising which is set out in Part I of this document and the Risk Factors set out in Part II. The Directors (whose names and functions appear on page 5 of this document) and the Company accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's nominated adviser and sole broker for the purposes of the AIM Rules. Panmure Liberum is acting for the Company in relation to the Fundraising and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Fundraising and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. Panmure Liberum's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and not to any other person in respect of their decision to acquire New Ordinary Shares in reliance on any part of this document. Panmure Liberum has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by Panmure Liberum nor does it make any representation or warranty, express or implied, as to the accuracy of any information or opinion contained in this document or for the omission of any information. Panmure Liberum expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document. However, nothing in this document shall be effective to limit or exclude liability for fraud or which otherwise, by law or regulation, cannot be so limited or excluded.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful, and may not be taken, transmitted, distributed or sent, directly or indirectly, in or into any such jurisdiction. The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the applicable securities laws of any state or other jurisdiction of the United States or any province or territory of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, unless a relevant exemption from such requirements is available, the New Ordinary Shares may not, subject to certain exceptions, be offered, sold, taken up, re-sold or delivered, directly or indirectly, into or within the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or in any other country, territory or possession where to do so may contravene local securities laws or regulations.

The Placing, Subscription and Retail Offer are conditional, *inter alia*, on the passing of the Fundraising Resolutions at the Annual General Meeting. The Fundraising Shares will, when issued and fully paid, rank *pari passu* in all respects with the Company's other ordinary shares then in issue, including the right to receive dividends and other distributions declared, made or paid on or in respect of such ordinary shares after the date of Admission.

Notice of the Annual General Meeting of Feedback plc, to be held at 1:00 p.m. on 28 November 2024 at Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT, is set out at the end of this document. A Form of Proxy is enclosed for use by Shareholders in connection with the meeting. To be valid, Forms of Proxy, completed in accordance with the instructions printed thereon, must be received by Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible but in any event by no later than 1:00 p.m. on 26 November 2024. Shareholders who are CREST members may submit their CREST proxy instructions online via the CREST electronic appointment service.

Shareholders are encouraged to complete and submit a Form of Proxy appointing the chairman of the Annual General Meeting as their proxy with their voting instructions. Appointing a proxy will not preclude Shareholders from attending the Annual General Meeting and voting in person should they wish.

Copies of this document will be available free of charge to the public from the Company's website <https://feedbackmedical.com/>. However, the contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document.

FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements" which includes all statements other than statements of historical fact including, without limitation those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "might", "anticipates", "would", "could", "shall", "estimate", "plans", "predicts", "continues", "assumes", "positioned", 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 Company 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 Company'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 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.

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DIRECTORS AND ADVISERS

Directors	Professor Rory Shaw (<i>Non-Executive Chairman</i>) Dr Tom Oakley (<i>Chief Executive Officer</i>) Anesh Patel (<i>Chief Financial Officer</i>) Annemijn Eschauzier (<i>Independent Non-Executive Director</i>) Philipp Prince (<i>Independent Non-Executive Director</i>) Adam Denning (<i>Independent Non-Executive Director</i>)
Company Secretary	One Advisory Limited 201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT
Nominated Adviser and Broker	Panmure Liberum Limited Ropemaker Place Level 12 25 Ropemaker Street London EC2Y 9LY
Legal advisers to the Company	DAC Beachcroft LLP 25 Walbrook London EC4N 8AF
Legal advisers to the Nominated Adviser and Broker	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Registrar	Share Registrars Ltd 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Timing</i>
Announcement of financial results for the 12 months ended 31 May 2024	4 November 2024
Announcement of the Placing and Subscription	4 November 2024
Announcement of the Retail Offer	4 November 2024
Announcement of the results of the Placing and Subscription	4 November 2024
Publication of the Circular (including Notice of Annual General Meeting) and Forms of Proxy	5 November 2024
Announcement of the results of the Retail Offer	6 November 2024
Latest time and date for receipt of Forms of Proxy and electronic appointments of proxies via CREST	1:00 p.m. on 26 November 2024
Annual General Meeting	1:00 p.m. on 28 November 2024
Announcement of the results of the Annual General Meeting	28 November 2024
Share Capital Reorganisation Record Date	6:00 p.m. on 28 November 2024
Admission and commencement of dealings in the Fundraising Shares	8:00 a.m. on 29 November 2024
Placing Shares in uncertificated form expected to be credited to accounts in CREST	As soon as possible after 8:00 a.m. on 29 November 2024
Despatch of definitive share certificates for the Fundraising Shares in Certificated form	Within 10 Business Days of Admission

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

Certain of the events in the above timetable are conditional upon, *inter alia*, the approval of the Fundraising Resolutions to be proposed at the Annual General Meeting.

All references to time and dates in this document are to time and dates in London.

SHARE CAPITAL AND TRANSACTION STATISTICS

Issue Price for each New Ordinary Share	20 pence
Number of Existing Ordinary Shares in issue as at the date of this document	13,334,659
Number of Placing Shares to be issued pursuant to the Placing	27,500,000
Number of Subscription Shares to be issued pursuant to the Subscription	352,500
Maximum number of Retail Offer Shares to be issued pursuant to the Retail Offer*	5,000,000
Maximum enlarged Share Capital immediately following completion of the Fundraising*	46,187,159
Number of Deferred Shares on completion of the Fundraising	13,334,659
Maximum market capitalisation at the Issue Price following Admission*	£9.2 million
Placing Shares and Subscription Shares as a percentage of the Enlarged Share Capital	60.3 per cent.
Gross proceeds of the Placing and Subscription	£5.6 million
Estimated net proceeds of the Placing and Subscription	£5.1 million

* assuming the Retail Offer is fully taken up

DEFINITIONS

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

" Act "	the Companies Act 2006 (as amended);
" Admission "	admission of the Fundraising Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies;
" AIM "	the market of that name operated by the London Stock Exchange;
" AIM Rules for Companies "	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
" AIM Rules for Nominated Advisers "	the AIM Rules for Nominated Advisers, as published and amended from time to time by the London Stock Exchange;
" Annual General Meeting " or " AGM "	the Annual General Meeting of the Company convened for 1:00 p.m. on 28 November 2024 or any adjournment thereof, notice of which is set out at the end of this document;
" Authority Resolutions "	Resolutions numbered 3 and 4 to be proposed at the AGM and contained in the AGM Notice, granting authority of the shareholders to issue and allot the Fundraising Shares;
" Board " or " Directors "	the directors of the Company as at the date of this document, whose names are set out on page 4 of this document;
" Business Day "	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
" CDC "	Community Diagnostic Centres;
" CQC "	the Care Quality Commission;
" certificated " or " in certificated form "	where a share is not in uncertificated form (namely, not in CREST);
" Chairman "	the chairman of the Board;
" Circular "	this document;
" Company " or " Feedback "	Feedback plc, a company registered in England and Wales with registered number 00598696 and having its registered office at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT;
" CREST "	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited in accordance with the CREST Regulations;
" CREST Manual "	the rules governing the operation of CREST as published by Euroclear and available at www.euroclear.com ;
" 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”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a CREST sponsored member;
“DEAG”	diagnostic enhanced advice and guidance;
“Deferred Shares”	deferred shares of 49 pence each in the capital of the Company to be created pursuant to the Share Capital Reorganisation;
“DICOM”	Digital Imaging and Communications in Medicine;
“EIS”	Enterprise Investment Scheme under the provisions of Part 5 of the UK Income Tax Act 2007 (as amended);
“Enlarged Share Capital”	the maximum number of New Ordinary Shares in issue on Admission following completion of the Fundraising, assuming the Retail Offer is fully taken up;
“ERF”	the Elective Recovery Fund;
“Euroclear”	Euroclear UK & International Limited;
“Equity Security” or “Equity Securities”	equity securities as defined in Section 560 of the Act;
“Existing Ordinary Shares”	the 13,334,659 Ordinary Shares in issue as at the date of this Document prior to the Share Capital Reorganisation;
“FCA”	the Financial Conduct Authority of the United Kingdom;
“Form of Proxy”	the form of proxy for use by Shareholders in relation to the Annual General Meeting, enclosed with this document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Fundraising”	together the Placing, Subscription and Retail Offer;
“Fundraising Resolutions”	the Share Capital Reorganisation Resolutions and the Authority Resolutions;
“Fundraising Shares”	the Placing Shares, the Retail Offer Shares and the Subscription Shares;
“GDPR”	The General Data Protection Regulation ((EU) 2016/679) as it forms part of the laws of England and Wales, Scotland and Northern Ireland by virtue of the European Union (Withdrawal) Act 2018 (as amended);
“Group”	the Company and its subsidiaries (as defined in the Act);
“ICB”	Integrated care board;
“ICS”	Integrated care systems;
“Issue Price”	20 pence per New Ordinary Share;
“Latest Practicable Date”	1 November 2024, being the last practicable date prior to the day of the announcement of the Fundraising;

“London Stock Exchange”	London Stock Exchange plc;
“MDD”	the Medical Devices Directive;
“MVP”	minimum viable product;
“Money Laundering Regulations”	the money laundering and terrorist financing provisions of the Criminal Justice Act 1993, the Terrorism Act 2000, the Proceeds of Crime Act 2002, the Terrorism Act 2006, the Money Laundering Regulations 2007 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
“New Ordinary Shares”	the new ordinary shares of one penny each in the capital of the Company following completion of the Share Capital Reorganisation (which, at the date of Admission, will include the Fundraising Shares);
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting as set out at the end of this document;
“Official List”	the Official List of the FCA;
“Ordinary Shares”	the ordinary shares of 50 pence each in the capital of the Company prior to the Share Capital Reorganisation;
“Panmure Liberum”	Panmure Liberum Limited, a company registered in England and Wales with company number 04915201 and having its registered office at Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY;
“PACS”	picture archiving and communication systems;
“Placing Agreement”	the conditional placing agreement entered into between the Company, and Panmure Liberum in respect of the Placing, dated 4 November 2024, as described in this document;
“Placing”	the conditional placing by Panmure Liberum (as agent for the Company) of the Placing Shares with certain institutional investors and existing Shareholders, otherwise than on a pre-emptive basis, at the Issue Price on the terms of the Placing Agreement;
“Placing Shares”	the 27,500,000 New Ordinary Shares which are to be issued under the Placing, whose allotment and issue is conditional (amongst other things) on the passing of the Fundraising Resolutions;
“POC”	proof of concept;
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA pursuant to section 73A of the FSMA in accordance with the UK version of the EU Prospectus Regulation 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
“R&D”	research and development;
“Registrar” or “Share Registrars”	Share Registrars Limited, the Company’s registrars;
“Regulatory Information Service”	the meaning given to it in the AIM Rules;
“Resolutions”	the resolutions to be proposed at the Annual General Meeting, including the Fundraising Resolutions, the full text of which are set out in the Notice of Annual General Meeting;

“Retail Offer”	the conditional offer made by the Company on the WRAP Platform of the Retail Offer Shares at the Issue Price;
“Retail Offer Shares”	up to 5,000,000 New Ordinary Shares to be allotted and issued by the Company pursuant to the Retail Offer whose allotment and issue is conditional (amongst other things) on the passing of the Fundraising Resolutions;
“SaaS”	software as a service;
“Securities Act”	US Securities Act of 1933 (as amended);
“Shareholders”	the holders of Existing Ordinary Shares, and the term “Shareholder” shall be construed accordingly;
“Share Capital Reorganisation”	means the proposed subdivision of each of the Company's 13,334,659 Existing Ordinary Shares of 50 pence into one New Ordinary Share of one penny and one Deferred Share of 49 pence in accordance with Resolutions 1 and 2, contained in the Notice of Annual General Meeting;
“Share Capital Reorganisation Resolutions”	Resolutions numbered 1 and 2 to be proposed at the AGM and contained in the AGM Notice, required to approve the Share Capital Reorganisation;
“Subscription”	the conditional subscription by the Subscribers for Subscription Shares at the Issue Price;
“Subscription Shares”	352,500 New Ordinary Shares to be issued pursuant to the Subscription whose allotment and issue is conditional (amongst other things) on the passing of the Fundraising Resolutions;
“TAM”	total addressable market;
“uncertificated” or “uncertificated form”	means recorded on the relevant register or other record of the share or other security concerned 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;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“UKCA”	a conformity mark that indicates conformity with the applicable requirements for products sold within Great Britain;
“VCT”	a company which is, or which is seeking to become, approved as a venture capital trust under the provisions of Part 6 of the Income Tax Act 2007;
“WRAP Platform”	the Winterflood Retail Access Platform technology platform being used to facilitate the Retail Offer; and
“£” or “Pounds”	UK pounds sterling, being the lawful currency of the United Kingdom.

PART I

LETTER FROM THE CHAIRMAN

Feedback plc

(Incorporated and registered in England and Wales with registered no. 00598696)

Directors:

Professor Rory Shaw (*Non-Executive Chairman*)
Dr Tom Oakley (*Chief Executive Officer*)
Anesh Patel (*Chief Financial Officer*)
Annemijn Eschauzier (*Non-Executive Director*)
Philipp Prince (*Non-Executive Director*)
Adam Denning (*Non-Executive Director*)

Registered Office:

201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT

5 November 2024

Dear Shareholder,

**Conditional Placing, Subscription and Retail Offer of up to
32,852,500 New Ordinary Shares at the Issue Price
Share Capital Reorganisation
and
Notice of Annual General Meeting**

1. INTRODUCTION

On 4 November 2024, the Company announced that it had conditionally raised approximately £5.57 million (before fees and expenses) through a conditional Placing and Subscription of an aggregate of 27,852,500 New Ordinary Shares with existing and new investors at the Issue Price. In addition, on 4 November 2024, the Company announced the Retail Offer, which is open to both existing and new qualifying UK investors, to raise up to a further £1 million (before expenses) through a subscription for an aggregate of up to 5,000,000 New Ordinary Shares.

Net proceeds will primarily be used to: (1) drive growth through the collaboration agreement announced on 19 September 2024 with a large UK primary care partner. The collaboration provides a potential route to rapidly roll out Bleepa, leveraging the existing footprint of the partner to support national engagement. The combined proposition, as a clinical service rather than a technology sale, would provide access to potential large recurrent pots of core funding; (2) provide funding to focus on rolling out Bleepa as a Diagnostic Enhanced Advice and Guidance platform for ICBs under the ERF to optimise the user journey and drive patient referrals from primary care; and (3) Net proceeds will also provide on-going working capital for the Group and fund transaction costs.

The Fundraising Shares will be allotted and issued conditional, *inter alia*, upon the passing of the Fundraising Resolutions at the Annual General Meeting, which is being convened for 1:00 p.m. on 28 November 2024. The Fundraising Resolutions are contained in the Notice of Annual General Meeting set out in Part on page 29 of this document.

Certain Directors of the Group have conditionally subscribed for an aggregate of 152,500 Subscription Shares at the Issue Price representing approximately 0.55 per cent. of the New Ordinary Shares to be issued pursuant to the Placing and Subscription. Immediately following Admission, the Directors will have a legal and/or beneficial interest in 270,648 Ordinary Shares representing a maximum of 0.59 per cent. of the Enlarged Share Capital, assuming the Retail Offer is fully taken up.

Furthermore, as the Company is not permitted by law to issue Ordinary Shares at an issue price which is below their nominal value, which is currently 50 pence per Existing Ordinary Share, the Company is therefore proposing to carry out a share capital reorganisation of its existing issued ordinary share capital to subdivide each Existing Ordinary Share into one New Ordinary Share of one penny each and one Deferred Share of 49 pence each.

Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. Subject to, amongst other things, approval of the Fundraising Resolutions at the Annual General Meeting, it is expected that Admission will become effective and that dealings in the Fundraising Shares will commence at 8:00 a.m. on 29 November 2024. The Placing Shares and the Subscription Shares will represent approximately 60.3 per cent. of the maximum Enlarged Share Capital (assuming the Retail Offer is fully taken up) and the Fundraising Shares when issued, will rank *pari passu* with the Company's other ordinary shares then in issue.

If the conditions relating to the issue of the Placing Shares are not satisfied, or the Placing Agreement is terminated in accordance with its terms, the Placing Shares will not be issued. As the Subscription and the Retail Offer are each conditional on the Placing, the Subscription Shares and the Retail Offer Shares will not be issued in the event of such termination of the Placing Agreement, and the Company will not receive the related funds pursuant to the Fundraising. The Issue Price represents a discount of approximately 55 per cent. to the mid-market closing price of 44.5 pence per Existing Ordinary Share on the Latest Practicable Date.

The background to the Company and reasons for the Fundraising are set out in section 2 below.

The purpose of this document is to provide you with information regarding the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why it unanimously recommends that you should vote in favour of the Resolutions to be proposed at the Annual General Meeting, notice of which is set out at the end of this document.

2. BACKGROUND TO AND REASONS FOR THE FUNDRAISING

a) Introduction

Feedback liberates the data and knowledge from multiple healthcare IT systems and delivers better workflow to enable clinicians to communicate, collaborate and provide the best healthcare for their patients. It connects care settings with diagnostic and other relevant data to drive better, faster, safer decisions that improve outcomes for patients.

By linking different clinical systems together into a seamless view of the patient, it can streamline patient pathways and deliver a digital health and diagnostics record across multiple care providers.

Feedback is focused on commercialising its range of proprietary products:

- Bleepa, a communication and collaboration platform that displays clinical results at a certified and regulated quality, enabling multi-disciplinary team working and diagnostic-enhanced advice and guidance. It enables dialogue on a patient-by-patient basis with colleagues through a secure, auditable chat interface that links back to the patient medical record;
- CareLocker, a patient-facing platform that gives patients access and control over their diagnostic and other clinical data; and
- Feedback Connect (formerly Bleepa Box), a specialist tool to enable image transfer from remote settings to the Bleepa platform.

The Company's products incorporate a diagnostic medical image display that conforms with the required standards stipulated for clinical use, as certified by the UKCA mark. Under the prevailing legislation it is a legal requirement that products used to display digital patient images (such as photos, X-rays, CT scans and MRIs) for a diagnostic purpose are appropriately certified as medical devices. The Directors believe that Bleepa is currently the only commercial clinical communication platform to be certified as a medical device that is capable of displaying digital patient images at a quality suitable for clinical review.

The Company's technologies are currently in use in a number of UK NHS Trusts. The Directors believe that there are very significant commercialisation and expansion opportunities both within these existing markets and also in other healthcare settings. The Directors believe there is an estimated total addressable market for Bleepa (including Feedback Connect) and CareLocker in core target markets of approximately £10 billion.

Unlike generic communication platforms, Feedback's technology is patient-centric; designed to facilitate communication around a specific patient's clinical pathway and allowing centralisation of information. The Company's products are designed to be compliant with information governance and clinical safety standards, whilst also mirroring how clinical care is delivered – to individual patients. The patient-centric technology architecture also enables Feedback's products to link to other clinical systems and enables integration of user generated content into an individual patient's medical record.

The Directors believe the Company's products could be an essential element to facilitate the digital transformation of healthcare, a key priority for the NHS as outlined by recent statement from Wes Streeting (Secretary of State for Health and Social Care) in addition to the "Independent Investigation of NHS in England" published by Lord Darzi, the Tony Blair Institute and the All-Party Parliamentary Group for Diagnostics report, as outlined below.

The Directors believe the recent collaboration agreement with a large UK primary care record provider, as announced on 19 September 2024, will provide a potential route to rapidly roll out Bleepa and assist the NHS to develop a nationwide Neighbourhood Diagnostic Platform utilising the partner's existing infrastructure and Feedback's scalable technology pathway. The Company anticipates commencing a pilot study with its partner for the Neighbourhood Diagnostic Platform with an NHS Trust in the fourth quarter of 2024. Additionally, the Directors believe that the recent confirmation that the Diagnostic Enhanced Advice and Guidance diversions achieved through the Bleepa platform are eligible for reimbursement under the ERF provides a credible route to scale through contracting opportunities.

b) Product Portfolio

Bleepa:

Bleepa is a unique clinical communication platform in the UK using asynchronous communication channels built around individual patient pathways which allows medical staff to securely view and discuss high quality medical grade images across both mobile and desktop devices as well as manage patient pathways and workflow. The platform allows clinicians to review patient imaging and reports with access to picture archiving and communication systems ("**PACS**") and discuss cases collaboratively with colleagues on the go through the integrated messenger application.

Bleepa operates a SaaS model of recurring revenues. Prices vary between NHS and private sector offerings but typically follow a fixed price per user per year (subject to a minimum number of users) or a price per patient episode (subject to a minimum number of patient episodes), both on a recurring annual contract basis.

The Company licences Bleepa directly to customers, providing cloud hosting unless the customer wishes to host the service directly (on-premises), in which case the Company installs the system locally at the customer site. Feedback provides direct deployment and integration support to facilitate a smooth set up of the product and supports the customer with user training and onboarding where required (customers typically deliver this themselves using Feedback's standard training and user manuals as part of their business as usual processes). Feedback's product support team provides ongoing customer support for the duration of the product licence, which typically does not include user management such as login requests which are managed locally by the customer.

Key features of Bleepa:

- Creates a common view of a patient's data, securely accessible from any location with an internet connection.
- Provides an asynchronous collaboration environment that allows clinicians to contribute to cases in and around other clinical work, at a time that is convenient for them.
- Bridges the gap between care settings enabling seamless clinical pathway delivery between primary care, secondary care and the community.
- The Directors believe Bleepa is the only communication and workflow tool to be certified as a medical device for clinical image display.
- Dashboard view gives oversight of any patient on any Bleepa care pathway.

What this means for care:

- Clinicians can review and discuss cases at any time, from any place with an internet connection; giving greater flexibility and boosting capacity to manage growing caseloads.
- Patients can be reviewed outside of traditional clinical and meeting structures, allowing decisions to be made more rapidly, accelerating their journey.
- Providers are able to run coordinated patient pathways between any care setting with fewer clinicians, whilst ensuring clinical oversight and appropriate use of diagnostic resources.
- Providers can see where all their patients are in a care pathway, at any time and across all care settings. Auditable capture of all clinical discussions.
- Providers can conform with the CQC requirement for a single contemporaneous record, as well as complying with GDPR / MDD regulatory requirements.
- Providers can avoid GDPR data breach fines from the Information Commissioner's Office for using WhatsApp.

Key benefits are:

- Saves time:
 - o 63% reduction in patient wait times compared to national 18-week referral to treatment target.¹
 - o 45% reduction in patient wait times from referral to diagnostic test, compared to the national target.¹
 - o 87% reduction in clinical response time.²
 - o 74% reduction in time from submission of a referral to first review.²
- Reduces costs¹:
 - o Estimated 88% reduction in outpatient appointment requirement, which could save an estimated £295 per patient episode.
 - o Reduction in staff requirements and associated costs – ability to manage a regional / national caseload with a smaller pool of specialists in a timely way.
 - o Reduction in carbon footprint – deliver greener services with the Company's cloud architecture.

CareLocker:

CareLocker is a patient-facing platform that gives patients access and control over their diagnostic and other clinical data.

Key features of CareLocker:

- Provides secure, easy-to-use management of patient's imaging from the convenience of their own mobile.
- Can be 'white labelled' with the branding of the purchaser, or it can be integrated within other health and lifestyle apps for a seamless user experience.
- Patient centric cloud architecture that bridges care settings and follows the patient across provider sites with better scalability, security and auditability.

¹ Based on Company's internal data

² Based on data from Unity Insights Northern Care Alliance evaluation report

Key benefits are:

- Common view: brings data from different care settings into one place.
- Secure storage: patient data can be stored in individual 'lockers' meaning it is more secure, thereby limiting the risks of cyber security incidents.
- Patient empowerment: patients can access and add data related to their ongoing care from their own device.
- Clinician access: patients can invite clinicians to view their healthcare information in the app.

Feedback Connect:

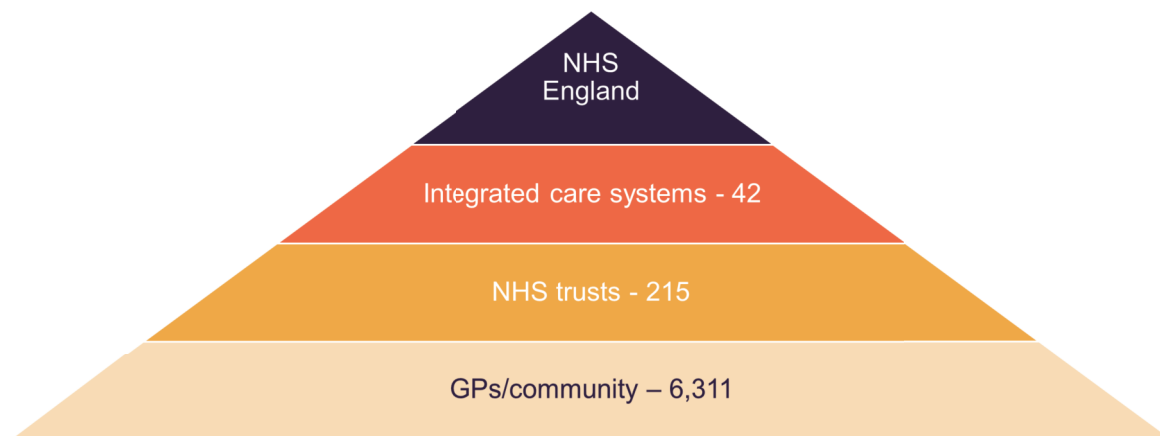
Feedback Connect (formerly BleepaBox) enables imaging-led, point-of-care decision making in previously unreachable or disconnected areas, such as community or rural locations, where remote analysis is needed. It enables smoother transfer of images and other data over a mobile network from anywhere, speeding up access to the information for clinicians and faster treatment decisions for patients.

Key features of Feedback Connect:

- Matches medical images and other data directly to patients.
- Transfers DICOM studies and medical images with a secure, encrypted connection.
- A virtual private network (VPN) connection is not required.
- Shares images with a 3G/4G/5G wireless connection.
- Takes jpg images and creates DICOM compatible files to add to PACS.

c) Market Opportunities

Healthcare is a complex market globally, with multiple stakeholders both within and across multiple discrete provider settings, each with different procurement and funding processes. The Company's key market is the UK, particularly the NHS, which can be divided into the following customer groups:



The new UK government, elected in July 2024, is seeking to deliver a renewed focus and increased momentum towards transforming the NHS, a key objective being to deliver a reduction in waiting lists. The recent publication of the "Independent Investigation of the NHS in England" by Lord Darzi highlights a need for rapid change. Of the seven themes of how to repair the NHS, three could be addressed by building a more integrated technological platform: the delivery of a "neighbourhood NHS", the "tilt towards technology" and "driving productivity in hospitals". These themes, in particular the use of technology, were also drawn out in the August 2024 report by the Tony Blair Institute for Global Change "Preparing the NHS for the AI Era" (the "**Tony Blair Institute Report**").

Wes Streeting, the new Secretary of State for Health and Social Care, has called for a "Neighbourhood Health Service" stating his belief that the NHS must move its focus "from hospital to community", "analogue to digital" and "sickness to prevention". Additionally, the Tony Blair Institute Report also laid out the case for a single care record and recommends that this is built out from the current primary care record. Feedback now has an MVP with a primary record partner to be able to deliver a neighbourhood diagnostic platform and neighbourhood health record which could help to drive the desired changes in the NHS.

The Directors believe Feedback is well placed to address some of the challenges facing the NHS, providing a scalable platform to transform patient care pathways and the way in which clinicians communicate. As illustrated through the data generated as part of its pilot studies with the Queen Victoria Hospital NHS Foundation Trust, Feedback has demonstrated the potential significant costs benefits to the NHS and ultimately driving a reduction in waitlists through more efficient referrals, reduced amount of time required by staff and shorter lengths of stay for patients. Bleepa was featured in the All-Party Parliamentary Group for Diagnostics report in January 2024 as a key programme delivering impact under the Community Diagnostics Programme, which opened national team dialogue.

Collaboration agreement with a provider of primary care solutions

On 19 September 2024, the Company announced it had signed a collaboration agreement with a provider of primary care solutions to explore the opportunities for a novel “Neighbourhood Diagnostics Platform” that combines the partner’s technology and Bleepa aiming to streamline NHS diagnostic and pathway referrals between primary care, CDCs and secondary care. The solution is expected to enable some diagnostic procedures to be referred into community settings such as pharmacy or other diagnostic facilities, enhancing diagnostic capacity to support NHS waitlist recovery.

The parties intend to pilot the solution, before pursuing broader national opportunities if the pilot proves successful, to demonstrate an expected reduction in outpatient appointment requirement through the combined platform, further reduction in patient wait times through an optimised GP referral process and also the ability to scale the solution at pace to multiple GP practices simultaneously. The Company anticipates that it will enter into a memorandum of understanding with its partner and an NHS trust to pilot the Neighbourhood Diagnostic Platform during the fourth quarter of 2024.

The collaboration provides a potential route to rapidly scale the Bleepa solution and pathway approach, following a successful pilot, leveraging the existing footprint of the partner who also brings a strong balance sheet and large workforce to support national engagement. The combined proposition, as a clinical service rather than a technology sale, would provide access to potential large recurrent pots of core funding. The technology is a component of the clinical services contract. This increases the length of potential contracts and lifetime value.

The Company estimates that over 190 million diagnostic investigations per year could be redirected to a pharmacy setting. If taken to a national scale, this opportunity could represent an estimated TAM of £382 million annually (of which Feedback’s share of the TAM is estimated as £191 million per annum³) with further opportunities for potential international expansion. Commercial revenue from this potential opportunity remains subject to, *inter alia*, successful pilots and commercial agreement between the parties.

Bleepa as a DEAG tool supported by the ERF

On 16 October 2024, the Company announced that the Diagnostic Enhanced Advice and Guidance diversions achieved through the Bleepa platform are now eligible for reimbursement under the ERF. This funding mechanism allows any ICB or hospital in England to immediately utilise this funding to reimburse expenditure on the Bleepa technology. The ERF is a revenue-based payment mechanism designed to incentivise NHS organisations to reduce waitlists.

The ERF reimbursement model offers a single payment of £206 per diversion from traditional outpatient appointments through the DEAG pathway facilitated by Bleepa. There are no limitations on the number of patients or pathways that are eligible under the funding mechanism, the more activity delivered and diversions achieved the more an ICB will be reimbursed. Based on existing programmes at Queen Victoria Hospital NHS Foundation Trust, the Company estimates up to 90 per cent. of referrals could be diverted using the DEAG approach, resulting in material efficiencies and patient benefits, including an estimated 63 per cent. reduction in wait times.

To rapidly scale this solution, the Company has formed a strategic partnership with Moorhouse Consulting (“**Moorhouse**”) as its implementation partner. Feedback has already undertaken a roadshow of NHS ICBs, generating interest in the Bleepa DEAG approach. With ERF reimbursement, the Company anticipates

³ £382 million TAM based on an estimated ~190 million diagnostic investigations per annum which the Company believes could be redirected to a pharmacy setting, and assuming an average price payable to the Company and its partner of 20% of the estimated average price of these tests. The Company’s share of TAM of £191 million assumes 50% of price accrues to the Company. There are no financial terms in the collaboration agreement therefore these represent assumptions only and subject to continued collaboration /commercial agreement.

converting a number of these ICBs into customer contracts. Based on expected patient volumes once fully rolled out the Company believes that an indicative contract could generate over approximately £2 million per annum for Feedback under the ERF mechanism per ICB (assuming 66,000 patients per annum and that ERF rolls forward on an un-capped basis annually). Unlocking ERF is expected to significantly improve customer access to Bleepa as it aligns with service-based reimbursement, potentially providing greater funding security and recurring revenue opportunities for the Company. ERF currently runs until 31 March 2025 but the Company believes, following central conversations, that the funding may be renewed in subsequent financial years to continue to support waitlist reduction.

Opportunities outside the NHS

The Company’s technologies address clinical pain points that are felt around the world, namely growing wait lists, staff shortages and spiralling costs. In combination Bleepa and CareLocker help the Company’s customers do more with less, ultimately accelerating patient care through the power of collaboration and good quality access to data in a way that increases the flexibility of staff location and availability.

Although the UK is the Company’s domestic market and main focus, the Company is pursuing opportunities for its technologies in India and there are further markets, such as the USA, that could hold significant possibilities for growth through replication of the value-based care models that the Company’s technologies have enabled in the UK.

The Company’s primary focus is currently within the UK and securing contracts with the NHS as described above. As such the Company does not plan to incur significant costs in relation to international expansion above the de minimis recurring costs until such time as the Company is generating meaningful revenue from UK contracts or has access to additional funding.

Figure 1: Taken together across its core markets, Feedback estimate the total addressable market to be approximately £10 billion.

Company estimated total addressable market – annual								
	1	2	3	4	5	6	7	
	NHS Trusts	NHS CDCs / ICS'	NHS Community Pharmacies	Private hospitals (UK)	Private hospitals (India)	National TB screening	ABDM – health record	TOTAL
Geography	UK	UK	UK	UK	India	India	India	
Product(s)	Bleepa	Bleepa	Bleepa	Bleepa	Bleepa	Bleepa/ Feedback Connect/ CareLocker	CareLocker	
TAM	£28m	£104m	£191m	£16m	£1,020m	£375m	£8,146m	£9,880m

d) Reasons for the Fundraising

As outlined above, the Directors believe that Feedback has multiple opportunities for revenue growth and value creation for Shareholders across its products and is strategically well placed to capitalise on the renewed political focus to transform the NHS. In order to deliver the growth opportunities, the Group has conditionally raised £5.57 million through the Placing and Subscription in order to provide a sound financial platform allowing Feedback to develop its products, deliver pilots and increase sales opportunities.

e) Financial results

The Company also announced its audited results for the year ended 31 May 2024 on 4 November 2024. A copy of the annual report is available on the Company’s website at <https://feedbackmedical.com/resources/resource-hub/>.

3. USE OF PROCEEDS

It is intended that the net proceeds of the Placing and the Subscription will principally be used to:

1. drive growth through product development of Bleepa to expand its functionality for end customers under the collaboration agreement with a primary care partner which provides a potential route to rapidly roll out Bleepa and deliver a neighbourhood diagnostic platform and health record to drive the desired changes in the NHS as described above;
2. provide funding to focus on rolling out Bleepa as a Diagnostic Enhanced Advice and Guidance platform for ICBs under the ERF, including product development to further optimise the user journey and drive patient referrals from primary care; and
3. provide on-going working capital for the Group for at least 12 months following Admission and fund transaction costs.

It is intended that the net proceeds of the Retail Offer will also be used to provide general working capital and balance sheet strength.

Funding is intended to deliver scale-up and balance sheet strength, targeting EBITDA profitability in 2027, albeit dependant on NHS customers contracting on a timely basis.

4. BACKGROUND TO AND REASONS FOR THE SHARE CAPITAL REORGANISATION

Under the Act, a company is unable to issue shares at a subscription price which is less than the nominal value of shares of the same class. This means that, as the nominal value of the Existing Ordinary Shares is currently 50 pence, the Company could not issue further Existing Ordinary Shares at the Issue Price without a sub-division of the Existing Ordinary Shares. The Board, therefore, has concluded that it is essential to implement the Share Capital Reorganisation in order for the nominal value of the New Ordinary Shares to become lower than the Issue Price, so that the Company can proceed with the Fundraising. The Share Capital Reorganisation is conditional upon completion of the Fundraising.

Accordingly, it is proposed to sub-divide each Existing Ordinary Share into one New Ordinary Share of one penny each (one penny being the proposed new nominal value per share) and one Deferred Share of 49 pence.

The New Ordinary Shares will, in all material respects, have the same rights (including rights as to voting, dividends and return of capital) as the Existing Ordinary Shares, save for their nominal value. The New Ordinary Shares will be traded on AIM in the same way as the Existing Ordinary Shares, with the exception of the difference in nominal value. The nominal value of shares already held in CREST will be updated at approximately 8:00 a.m. on 29 November 2024.

The rights attached to the Deferred Shares will be set out in the Articles (as per Resolution 2 in the Notice of Annual General Meeting contained in the Notice). The Deferred Shares will have little or no economic value as they will not carry any rights to vote or dividend rights, nor (realistically) have any entitlement to a share of assets on a return of capital or on a winding up of the Company. The Company does not intend to make any application for the Deferred Shares to be admitted to trading on AIM or any other public market. The Deferred Shares will not be transferable without the prior written consent of the Company. No share certificates will be issued in respect of the Deferred Shares. The Board may further appoint any person to act on behalf of all the holders of the Deferred Shares to transfer all such shares to the Company in accordance with the terms of the Act.

The Company does not intend to issue new share certificates to the holders of the New Ordinary Shares following the Share Capital Reorganisation. Existing share certificates will remain valid for the same number of shares but with a different nominal value of one penny per New Ordinary Share. Following the Share Capital Reorganisation, should you wish to receive an updated share certificate please contact the Registrars at the address set out in this document.

Holders of options over Existing Ordinary Shares will maintain the same rights as currently accruing to them and will not be issued with new option certificates.

By effecting the Share Capital Reorganisation, the total nominal value of the issued share capital of the Company will remain the same, with New Ordinary Shares having a nominal value of one penny each plus Deferred Shares having a nominal value of 49 pence each. The Share Capital Reorganisation is conditional upon, and effected by, the approval of Resolutions 1 – 4 at the Annual General Meeting as required by the Act and the Articles. If Resolutions 1 – 4 are passed, the Share Capital Reorganisation will become effective at approximately 8:00 a.m. on 29 November 2024.

Please note that the Fundraising cannot take place unless the Share Capital Reorganisation is approved. Accordingly, if the Share Capital Reorganisation Resolutions are not approved by Shareholders at the Annual General Meeting, the Fundraising will not proceed and the Company will not be able to receive the new funds from investors in order to develop its business in the manner otherwise contemplated in this document.

5. DETAILS OF THE FUNDRAISING

The Company has conditionally raised approximately £5.50 million (before expenses) through a placing of 27,500,000 New Ordinary Shares with institutional and other investors and £70,500 through a subscription for 352,500 New Ordinary Shares, at the Issue Price. The Company has announced a Retail Offer to raise up to a further £1 million (before expenses) through the issuance of up to 5,000,000 New Ordinary Shares. Certain Directors of the Company have conditionally participated in the Subscription for 152,500 New Ordinary Shares.

The Fundraising has not been underwritten and is conditional, *inter alia*, upon:

- a) the passing of the Fundraising Resolutions;
- b) the Placing Agreement becoming unconditional in all respects (other than Admission) and not having been terminated in accordance with its terms; and
- c) Admission occurring by no later than 8:00 a.m. on 29 November 2024 (or such later time and/or date as the Company, Panmure Liberum may agree, not being later than 31 December 2024).

The Placing is not conditional upon the completion of the Subscription or the Retail Offer but is conditional upon the Share Capital Reorganisation. Completion of the Subscription and the Retail Offer are conditional, *inter alia*, upon completion of the Share Capital Reorganisation and the Placing.

Accordingly, if any of the conditions are not satisfied or waived (where capable of waiver), the Fundraising will not proceed, the Fundraising Shares will not be issued and all monies received by Panmure Liberum, the WRAP Platform or the Company (as the case may be) will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter.

The Directors believe that the New Ordinary Shares to be issued pursuant to the Placing, Subscription and Retail Offer will rank as "eligible shares" for the purposes of EIS and will be capable of being a "qualifying holding" for the purposes of investment by VCTs. Further details as regards EIS and VCT reliefs are set out in paragraph 6 below.

Details of the Placing

Under the terms of the Placing Agreement, Panmure Liberum has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains certain customary warranties and indemnities from the Company in favour of Panmure Liberum. Panmure Liberum may terminate the Placing Agreement in certain circumstances. The Placing is not underwritten and is conditional on the Share Capital Reorganisation and Admission. The Placing Shares will represent approximately 59.5 per cent. of the Enlarged Share Capital, assuming the Retail Offer is fully taken up.

Subscription

Certain Directors of the Company and certain other existing Shareholders have conditionally agreed to subscribe for in aggregate 352,500 Subscription Shares at the Issue Price raising gross proceeds of £70,500. The Subscription is not underwritten and is conditional on the Share Capital Reorganisation, Admission and completion of the Placing.

If the conditions for the Subscription are not satisfied or waived (where capable of waiver), the Subscription will lapse and the Subscription Shares will not be allotted and issued and no monies will be received by the Company pursuant to the Subscription.

The Subscription Shares will, when issued and fully paid, rank *pari passu* in all respects with the other New Ordinary Shares then in issue, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

Retail Offer

The Company announced on 4 November 2024 a separate conditional Retail Offer via the WRAP Platform to raise gross proceeds of up to £1 million at the Issue Price. Conditional on, amongst other things, the Fundraising Resolutions being duly passed at the Annual General Meeting, the completion of the Placing and Admission, up to 5,000,000 Retail Offer Shares will be issued to eligible UK retail investors by way of the Retail Offer to raise gross proceeds of up to £1 million.

The Company values its retail Shareholders and has sought to provide those retail Shareholders, and other qualifying UK retail investors, with an opportunity to participate in the Fundraising alongside other investors. The Retail Offer is therefore open to both existing Shareholders and new investors. The net proceeds of the Retail Offer will be used to provide additional general working capital and balance sheet strength.

The Retail Offer is being conducted via the WRAP Platform and not by Panmure Liberum and consequently Panmure Liberum has no responsibility in relation to the Retail Offer. The Retail Offer Shares are not part of the Placing or Subscription and are not Placing Shares or Subscription Shares. The Retail Offer is not underwritten. The Retail Offer is being conducted on a basis which did not require the Company to publish (and it has not published) a prospectus.

The Retail Offer Shares will represent up to 10.8 per cent. of the Enlarged Share Capital, assuming the Retail Offer is fully taken up.

Rights of the Fundraising Shares and application for Admission

The Fundraising Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank *pari passu* in all respects with each other and with the other ordinary shares of the Company then in issue, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the New Ordinary Shares after the date of issue of the Fundraising Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. Subject, *inter alia*, to the passing of the Fundraising Resolutions at the Annual General Meeting, it is expected that Admission will become effective in respect of, and that dealings on AIM will commence in, all of the Fundraising Shares, on or around 8:00 a.m. on 29 November 2024.

Shareholder participation

Unicorn Asset Management ("**Unicorn**") and Octopus Investments ("**Octopus**") are considered to be related parties of the Company for the purposes of Rule 13 of the AIM Rules for Companies by virtue of their status as substantial shareholders of the Company.

Unicorn has conditionally agreed to subscribe for 4,500,000 Placing Shares, and Octopus has conditionally agreed to subscribe for 275,000 Placing Shares, both at the Issue Price, as part of the Placing (the "**Shareholder RPT**").

Additionally Unicorn has provided an irrevocable agreement to vote in favour of the Fundraising Resolutions at the AGM in respect of their own beneficial holdings totalling 2,428,571 Ordinary Shares, representing approximately 18.2 per cent. of the Company's existing issued share capital.

Director participation

The following Directors, all of which are deemed to be related parties pursuant to Rule 13 of the AIM Rules for Companies, have conditionally subscribed for New Ordinary Shares at the Issue Price in the following amounts as part of the Subscription (the “**Directors' RPT**”):

Director	Existing beneficial shareholding	New Ordinary Shares subscribed for	Shareholding on Admission	Shareholding as a percentage of the Enlarged Share Capital upon Admission*
Rory Shaw	78,573	25,000	103,573	0.2
Tom Oakley	–	50,000	50,000	0.1
Anesh Patel	–	30,000	30,000	0.1
Annemijn Eschauzier	18	37,500	37,518	0.1
Adam Denning	14,794	10,000	24,794	0.1

* assuming the Retail Offer is fully subscribed

Philipp Prince, being the Director who is independent of the Shareholder RPT and the Directors' RPT (together the “**Related Party Transactions**”), having consulted with the Company's nominated adviser, Panmure Liberum, considers the terms of the Related Party Transactions to be fair and reasonable insofar as the Company's shareholders are concerned.

6. EIS AND VCT

On issue, the Fundraising Shares will not be treated as either “listed” or “quoted” securities for the purposes of the enterprise investment scheme (EIS) or the venture capital trust (VCT) regime. Provided that the Company remains one which does not have any of its shares quoted on a recognised stock exchange (which for these purposes does not include AIM), the Fundraising Shares should continue to be treated as unquoted securities in the same way as the Existing Ordinary Shares.

The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold their Ordinary Shares as investments.

The Board believes that the Fundraising Shares will rank as “eligible shares” for the purposes of EIS and will be capable of being a “qualifying holding” for the purposes of investment by VCTs.

Potential shareholders or Shareholders of the Company who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser immediately.

EIS

The Company has received EIS advance assurance from HMRC.

The Directors believe, subject to a form EIS1 being submitted, that the Company is to be treated as carrying on a qualifying trade for EIS purposes. The Directors intend to manage the Company so as to maintain (as far as they are able) the status of the Company as a qualifying company although no guarantee can be given in this regard.

Shareholders who wish to apply for EIS relief should contact Anesh Patel, the Company's chief financial officer, at the registered office of the Company.

Although the Company currently expects to satisfy the relevant conditions for EIS investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in New Ordinary Shares pursuant to this document, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status.

VCT

The status of the Fundraising Shares as a qualifying holding for VCTs will be conditional, *inter alia*, upon the Company continuing to satisfy the relevant requirements. Although the Company currently expects to satisfy the relevant conditions for VCT investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in the New Ordinary Shares pursuant to this document, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status.

As the rules governing EIS and VCT reliefs are complex and interrelated with other legislation, if Shareholders and potential shareholders are in any doubt as to their tax position, require more detailed information than the general outline above, or are subject to tax in a jurisdiction other than the United Kingdom, they should consult their own independent professional financial adviser.

7. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of the Company, to be held at Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT at 1:00 p.m. on 28 November 2024, is set out at the end of this document.

In addition to the ordinary business of the AGM as detailed in the Notice of Annual General Meeting at the end of this document (Resolutions 5 to 17, an explanatory note for which may be found following the Notice of Annual General Meeting), the Fundraising Resolutions (Resolutions 1 to 4, as summarised below) will be proposed to seek Shareholders' approval of the Share Capital Reorganisation and to grant new authorities to enable the Directors, *inter alia*, to allot the Fundraising Shares on a non pre-emptive basis.

- **Resolution 1** – approves the Share Capital Reorganisation;
- **Resolution 2** – amends the articles to include the rights attaching to the Deferred Shares;
- **Resolution 3** – authorises the Directors to allot Equity Securities up to an aggregate nominal amount of £328,525 in respect of the Fundraising; and
- **Resolution 4** – disapplies statutory pre-emption rights in respect of allotments of Equity Securities up to an aggregate nominal amount of £328,525 in respect of the Fundraising.

Each of Resolutions 1 to 4 (inclusive) is conditional on the passing of each of Resolutions 1 to 4 (inclusive).

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Annual General meeting

Non-CREST Shareholders should check that they have received the following with this document:

- a Form of Proxy for use in relation to the Annual General Meeting; and
- a reply-paid envelope for use in connection with the return of the Form of Proxy (in the UK only).

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon so as to be received, by post or, during normal business hours only, by hand to Share Registrars Ltd, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX; or by registering your vote online by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions, as soon as possible but in any event so as to arrive by not later than 1:00 p.m. on 26 November 2024 (or, in the case of an adjournment of the Annual General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold Existing Ordinary Shares in CREST, no Form of Proxy will be sent to you. Instead, you may appoint a proxy by completing and transmitting a CREST proxy instruction to the Company's registrars, Share Registrars Limited (under Participant ID 7RA36) so that it is received by not later than 1:00 p.m. on 26 November 2024.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the Annual General Meeting in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting, or any adjournment thereof, should you wish to do so.

9. DIRECTORS' RECOMMENDATION

The Directors consider the Fundraising to be in the best interests of the Company and Shareholders as a whole. The Directors also consider the passing of the Resolutions (including the Fundraising Resolutions) to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend unanimously that Shareholders vote in favour of the Resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their own shareholdings, which total 118,148 Existing Ordinary Shares (representing approximately 0.89 per cent. of the Existing Ordinary Shares).

For the purposes of section 571(6)(c) of the Act, the Directors confirm that the Issue Price has been determined following market soundings (as permitted by law and regulation) and the taking of professional advice.

10. DOCUMENTS AVAILABLE

Copies of this document will be available to the public, free of charge, at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this document. This document will also be available on the Company's website, <https://fbkmed.com/feedback-plc/aim-rule-26/>.

Yours sincerely

Professor Rory Shaw
Chairman

PART II

RISK FACTORS

An investment in the Company is subject to a number of risks and uncertainties. Accordingly, in evaluating whether to make an investment in the Company potential investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including (but not limited to) the risk factors described below, before making any investment decision with respect to the Company's Ordinary Shares. The risk factors described below do not purport to be an exhaustive list and do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Group's performance is likely to be affected by changes in market and/or economic conditions and in legal, accounting, regulatory and tax requirements. The risk factors described below are not intended to be presented in any assumed order of priority. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Group. If any of the following risks were to materialise, the Group's business, financial condition, results, prospects and/or future operations may be materially adversely affected. In such case, the value of the Ordinary Shares may decline and an investor may lose all or part of their investment.

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 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 and complementary to investments in a range of other financial assets and should only constitute part of a diversified investment portfolio. There can be no guarantee that any appreciation in the value of the Company's Ordinary Shares will occur or that the commercial objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The prices of Ordinary Shares and the income (if any) derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

RISKS RELATING TO THE GROUP

Early-stage products

The Group's main products, Bleepa and CareLocker are at a relatively early stage in their product lifecycle. The development and commercialisation of the Group's products, which are in relatively early stages of development, will require ongoing development and roll-out. There is a risk that the resulting products will not perform as expected and/or will not be able to perform sufficiently in a demanding clinical setting.

There is also a risk that there will be delays to the development of the products or that unforeseen technical or operational problems arise as the Group achieves commercialisation and roll-out with high-volume clinical workloads and image processing. The Group currently has low levels of operating cash flow and its ultimate success will depend on the Directors' ability to implement the Group's strategy, generate cash flow and access to additional capital. Whilst the Directors are optimistic about the Group's prospects and ability to gain contracts within healthcare settings, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.

Reliance on adoption of its products

The Group's strategy to achieve scaled adoption of its products is dependent on uptake from a concentrated customer base of healthcare providers, including the NHS and private settings. To date, the Company has secured six paid NHS contracts specifically for Bleepa, but wider adoption is not certain, especially given the inherent slow pace of the NHS's adoption of new technologies.

It is not possible to predict the extent to which potential users of the Group's products in healthcare settings, both public and private, will find the Group's products useful or sign contracts for the license and installation of the products. If the Group is unable to convince key clinical leaders and potential users of the clinical and economic benefits of its products, it may not achieve widespread adoption, which might have a material adverse effect on the Group, its business, financial situation, growth and prospects. Slow adoption of the Group's products or failure to renew contracts or convert pilot schemes or non-binding agreements into commercial contracts could result in timeframes being longer than anticipated which could delay significant revenue generation. While the Directors believe that there is a potentially significant market opportunity for its products, there can be no assurance that its products will prove to be an attractive addition, or alternative, to existing solutions.

Collaboration with a UK primary care record provider

There is no guarantee that the collaboration agreement signed with a UK primary care record provider will result in commercial revenue. Revenue from this collaboration agreement remains subject to, *inter alia*, successful pilots and commercial agreement between the parties.

Reliance on key individuals

Given the small size of the Group, its future success is substantially dependent on a relatively small number of people and the Directors, therefore, view the continued service of certain Directors, senior management and other key personnel as important. Whilst the Directors are taking steps to ensure that knowledge, skills and expertise are shared so as to avoid the Group being unduly dependent on individuals, they acknowledge that such measures may prove not to be effective if there were adverse circumstances beyond the Group's control affecting one or more key personnel. In order to be able to develop, support and maintain its business, the Group must also recruit and retain suitably qualified personnel. There is no assurance that it will always be able to do so on a timely basis.

Implementation of strategy

There can be no certainty that the Group will be able to implement successfully the strategy set out in this document. In particular the procurement process for the NHS and other healthcare bodies (including overseas) can take time. No representation is or can be made as to the future of the Group and there can be no assurance that the Company will achieve its objectives.

Economic and market risks

The Group operates in the medical imaging market. The market is fragmented and the future success of the business is dependent on the ability of the Group to secure new and renew current contracts. These contracts are often with government supported organisations and the timing of these can be dependent on economic and market conditions and government and NHS policies. In the event that government and/or NHS funding or policies change in a way that is no longer aligned with the Group's strategy, this could have a material impact on the timing and likelihood of revenue derived from the NHS.

Countries and territories

Expanding into operations outside the UK could expose the Group to additional risks including legal, regulatory, and financial risks. The Group is currently exploring opportunities in India and other geographies as such it may be required to comply with regionally specific regulation and legal requirements in order to operate. Failure to comply with applicable legal and regulatory requirements in specific regions could result in a variety of adverse effects, including fines, penalties, inability to obtain or maintain required licenses, permits, or certifications, inability to obtain coverage or reimbursement from third party payors, and lack of market acceptance.

Regulatory approval

The development, evaluation and marketing of the Group's products and ongoing research and development activities are subject to regulation by governments and regulatory agencies in all territories within which the Group intends to market its products (whether itself or through a partner) and there can be no assurance that any of the Group's products will successfully complete any processes required or that approvals to market these products will ultimately be obtained. Failure to obtain regulatory approvals for its products could threaten the Group's ability to trade in the long term.

The time taken to obtain regulatory approval varies between territories and there can be no assurance that any of the Group's products will be approved in any territory within the timescale envisaged by the Board, or at all, and this may result in a delay, or make impossible, the commercial exploitation of the Group's products. Furthermore, each regulatory authority may impose its own requirements and may refuse to grant, or may require additional data before granting an approval, even though the relevant product may have been approved by another country's authority.

If regulatory approval is obtained, products will be subject to continual review and there can be no assurance that such approvals will not be withdrawn or restricted. Changes in applicable legislation or regulatory policies, or discovery of problems with products may result in the imposition of restrictions on sale, including withdrawal of the product from the market, or may otherwise have an adverse effect on the Company's business and/or revenue streams.

Product development and trading

The Group capitalises development costs where there is an expectation that commercially successful products will be developed. The products in development may cost more and/or take longer to develop than the current estimates. It is possible that commercially successful products may not be developed. The Board monitors progress on product development on a regular basis and discusses with potential customers their requirements to mitigate this risk. The Group's products are both innovative and unique but further iterations will be required to be produced quickly to ensure that the products retain their position.

The Company has entered into a number of non-legally binding Memoranda of Understanding ("MOUs") and collaborative agreements, including with a UK primary care record provider, but there is no such guarantee that these MOUs will result in commercial opportunities with legally binding agreements. Failure to convert the MOUs into revenue generating, legally binding agreements could have a material impact on the revenue the Group is able to generate and in turn its future results. In addition, the Company has entered into pilot schemes of which there is no guarantee that this will result in full commercial roll-out to generate greater revenues for the Group.

Reliance on third parties

The implementation of third-party initiatives, which are outside of the control of the Group, drive some of the significant commercial opportunities to the Group. If these initiatives were not to materialise or progress of implementation to be slow it would directly impact the Group and its ability to generate revenue from the opportunity.

Credit risk

The Group's credit risk is primarily attributable to its cash and cash equivalents and trade receivables. Credit risk is managed through credit review and approval processes for new customers and ongoing review of each customer's credit history.

Funding

The Group has a history of losses, and anticipates continued losses, which would lead to negative operating cash flow in future periods, and the Group may not achieve or sustain profitability in the near term. The Group's ability to continue as a going concern is subject to significant risks and uncertainty. The Group may not be able to secure additional financing on favourable terms, or at all, to meet future capital needs. There can be no assurance that the Group will meet its funding requirements or that the opportunities being explored will convert into sales and a meaningful revenue stream, or that shareholder value will be created.

To drive sales and increase adoption of the Group's products, the Group needs to invest further in its sales and marketing capability. Further, the cost of further development of the technology and new applications, although not large, may be significant for the size of the Group. A lack of funding may result in the Group being unable to develop certain features which could be required to gain certain contracts or adoption by specific projects. Currently funding for marketing and development is limited and there is no guarantee further funding will be achieved, as a result this could hold back sales and may result in slower growth and the Group's reduced ability to achieve its strategy.

Competitive environment

The Group operates in a competitive market and the Group is unable to assure investors that future competitors will not emerge, develop and/or introduce new products which will compete with those of the Group on grounds of superior technology, lower price or otherwise. Competitors may also have access to significantly higher levels of funding than the Group which may impact the Group's ability to successfully compete. It is uncertain how long a lead time the Group will have with its innovations and how rapidly competition from other suppliers or alternative technologies may develop. Technological change in the sector within which the Group operates may be particularly rapid and issue-driven and render the Group's products less competitive or even obsolete.

The Group's products compete for technological superiority over those of competitors. There is a risk that new product developments by competitors diminish the attractiveness of the Group's products, reducing sales.

RISKS RELATING TO THE FUNDRAISING

Dilution of ownership of Ordinary Shares

For those Shareholders who do not participate in the Fundraising, their proportionate ownership and voting interest in the Company will be reduced as a consequence of the Fundraising.

If the Fundraising does not proceed

Implementation of the Fundraising is conditional, among other things, on Shareholders passing the Fundraising Resolutions. The Fundraising is neither guaranteed nor underwritten. If Shareholders do not pass the Fundraising Resolutions and the Fundraising does not proceed, the net proceeds of the Fundraising will not be received by the Company and it may not be able to further pursue its corporate strategy. The Group would in such circumstances, need to seek alternative equity and/or debt financing on whatever terms are available to it, which may result in greater dilution of the Existing Ordinary Shares and/or in the Company and the Group incurring significant indebtedness. Such equity or debt financing may not be made available on terms that are as favourable to the holders of the Existing Ordinary Shares as those envisaged in the Fundraising, or at all. The Company's business plan and growth prospects may be materially adversely affected as a result of an inability to finance business operations, service debt or obtain alternative financing due to the Fundraising Resolutions not being passed and the Fundraising not proceeding on the terms described in this document.

RISKS RELATING TO THE ORDINARY SHARES

Trading market for the Ordinary Shares

The share price of publicly traded companies, including those quoted on AIM, can be highly volatile and shareholdings illiquid. The Issue Price may not be indicative of the market price for the New Ordinary Shares following Admission. The market price of the Ordinary Shares will be influenced by a large number of factors, which could include, but not be limited to, the performance of both the Company's and its competitors' businesses, variations in the operating results of the Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, large purchases or sales of Ordinary Shares, legislative changes and general economic, political and regulatory conditions. Prospective investors should be aware that the value of an investment in the Company 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. The volume of shares traded on AIM can be limited and this may restrict the ability of Shareholders to dispose of Ordinary Shares at any particular time. It may be more difficult for an investor to realise their investment in the Group than in a company whose shares are quoted on the Official List. The AIM Rules for Companies are less demanding than those of the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List.

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.

NOTICE OF ANNUAL GENERAL MEETING

Feedback plc

(Incorporated and registered in England and Wales with registered no. 00598696)

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Feedback plc (the "**Company**") will be held at the offices of One Advisory Limited, Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT at 1:00 p.m. on 28 November 2024 for the purposes of considering and, if thought fit, passing the following resolutions. Resolutions 1, 3, 5 to 15 (inclusive) will be proposed as ordinary resolutions and resolutions 2, 4, 16 and 17 will be proposed as special resolutions.

Capitalised terms below shall bear the meaning as set out in the shareholder circular forming part of this document dated 5 November 2024.

Fundraising Resolutions

1. THAT, subject to and conditional upon the passing of resolutions 2, 3 and 4 below, with effect from 18:00 hours on the Business Day immediately prior to that on which Admission occurs:
 - A. each of the existing Ordinary Shares of £0.50 each ("**Existing Ordinary Shares**") be subdivided into one Deferred Share of £0.49 each ("**Deferred Shares**") and one new Ordinary Share of £0.01 each in the capital of the Company ("**New Ordinary Shares**"); and
 - B. the New Ordinary Shares will have the same rights and be subject to the same restrictions as the Existing Ordinary Shares in the Company's articles of association and the Deferred Shares will have the rights and be subject to the restrictions set out in the articles of association.
2. THAT, subject to and conditional upon the passing of resolution 1 above and resolutions 3 and 4 below, the articles of association of the Company be amended by:
 - A. inserting in article 1 in the correct alphabetical place the following definition: "**Deferred Shares**" the deferred shares of £0.49 each in the capital of the Company with the rights and restrictions set out in article 3A.
 - B. by inserting article 3A, the form of which is set out in the Appendix to this Notice.
3. THAT, in addition to any other authority conferred under section 551 of the Companies Act 2006 (the "**Act**") from time to time, and subject to and conditional upon the passing of resolutions 1 and 2 above and resolution 4 below, the Directors be generally and unconditionally authorised and empowered pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and/or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to a maximum nominal amount of £328,525 million (representing 32,852,500 New Ordinary Shares of one penny each) in connection with the Fundraising; such authority to expire, unless previously renewed, varied or revoked by ordinary resolution, at the next annual general meeting of the Company held after the date on which this resolution is passed or six months after the Company's next accounting reference date (whichever is the earlier), save that the Company may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer(s) or agreement(s) as if the authority conferred hereby had not expired.
4. THAT, subject to and conditional upon the passing of resolutions 1, 2 and 3 above, and in addition to the authorities sought under resolutions 16 and 17 below, the Directors be empowered in accordance with section 571(1) of the Act to allot Equity Securities (as defined in Section 560 of the Act) of the Company for cash pursuant to the authority conferred by resolution 1 above, as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to the allotment of Equity Securities up to a maximum nominal amount of £328,525 million (representing 32,852,500 New Ordinary Shares of one penny each) in connection with the Fundraising; and this authority shall expire at the same time as the authority conferred by resolution 3 above is revoked or

expires, save that the Company may make any offer(s) or enter into any agreement(s) before such expiry which would or might require Equity Securities to be allotted after such expiry and the Directors may allot Equity Securities pursuant to any such offer(s) or agreement(s) as if the authority conferred hereby had not expired.

Report and Accounts

5. To receive the Annual Report and Accounts of the Company for the financial year ended 31 May 2024 together with the Directors' reports and auditor's report on those accounts.

Remuneration Report

6. To receive the Directors' Remuneration Report for the financial year ended 31 May 2024 as set out in the Annual Report and Accounts.

Directors

7. To re-elect Professor Rory Shaw as a director of the Company.
8. To re-elect Dr. Tom Oakley as a director of the Company.
9. To re-elect Anesh Patel as a director of the Company.
10. To re-elect Adam Denning as a director of the Company.
11. To re-elect Annemijn Eschauzier as a director of the Company.
12. To re-elect Philipp Prince as a director of the Company.

Auditor

13. To re-appoint Price Bailey LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company.
14. To authorise the Directors to determine the fees payable to the auditor.

Additional Share Authorities

15. THAT, in addition to the authority conferred by resolution 3 above, and subject to and conditional upon the passing of resolutions 1 to 4 (inclusive) above, and in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot Equity Securities:

- 15.1. up to an aggregate nominal amount of £307,914 (being the nominal value of approximately two-thirds of the Enlarged Share Capital of the Company) (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant the authority in paragraph 15.2 below) in connection with a fully pre-emptive offer:

- A. to holders of New Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
- B. to holders of other Equity Securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- 15.2. in any other case, up to an aggregate nominal amount of £153,957 (being the nominal value of approximately one-third of the Enlarged Share Capital of the Company) (such amount to be reduced by the nominal amount of any Equity Securities allotted pursuant to the authority in paragraph 15.1 above in excess of £153,957),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company (or if earlier, the date which is 15 months from the date of the passing of the resolution) save that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be allotted and the Directors may allot Equity Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors under section 551 of the Act, with the exception of the authority conferred by resolution 3 above, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

16. THAT, subject to the passing of resolutions 1 to 4 (inclusive) and 15 above, and in addition to the authorities sought under resolutions 4 and 17 herein, the Directors be authorised, in accordance with section 570(1) of the Act, to allot Equity Securities for cash under the authority conferred by resolution 15 and/or to sell New Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

16.1. the allotment of Equity Securities in connection with an offer of Equity Securities (but, in the case of the authority granted under paragraph 15.1, by way of a fully pre-emptive offer of shares only):

- A. to the holders of New Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
- B. to holders of other Equity Securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

16.2. the allotment of Equity Securities or sale of treasury shares (otherwise than pursuant to paragraph 16.1 of this resolution) to any person up to an aggregate nominal amount of £46,187 (being the nominal value of approximately 10 per cent. of the Enlarged Share Capital of the Company); and

16.3. the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph 16.1 or paragraph 16.2 above) up to a nominal amount equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph 16.2 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on the date which is 15 months from the date of passing the resolution, save that the Company may, before such expiry make offers or agreements which would or might require Equity Securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot Equity Securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

17. THAT, subject to the passing of resolutions 1 to 4 (inclusive) and 15 above, and in addition to the authorities sought under resolutions 4 and 16 herein, the Directors be authorised, in accordance with section 570(1) of the Act, to allot Equity Securities for cash under the authority conferred by resolution 15 and/or to sell New Ordinary Shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be:

- 17.1. limited to the allotment of Equity Securities or sale of treasury shares up to an aggregate nominal amount of £46,187 (being the nominal value of approximately 10 per cent. of the Enlarged Share Capital of the Company) such authority to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- 17.2. limited to the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraph 17.1 above) up to a nominal amount equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph 17.1 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting (or, if earlier, at the close of business on the date which is fifteen months from the date of passing the resolution but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot Equity Securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

By Order of the Board

One Advisory Limited

Company Secretary

Registered office:

201 Temple Chambers

3-7 Temple Avenue

London

EC4Y 0DT

Dated: 5 November 2024

Notes to the Notice of Annual General Meeting

Entitlement to Attend and Vote at the AGM

1. The Company specifies that only those members registered on the Company's register of members at 1:00 p.m. (London time) on 26 November 2024 or if this Annual General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting shall be entitled to attend and vote at the Annual General Meeting.

Proxy Voting – General

2. If you are a Shareholder of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes. You can appoint the Chair of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you do vote in person at the meeting, that vote will override any votes previously submitted in respect of those shares.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

Proxy Voting – Procedures

7. To be valid proxy votes must be received by 1:00 p.m. on 26 November 2024, or if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the adjourned meeting (**Proxy Vote Closing Time**).
8. The Company's Registrar is Share Registrars Limited. Their contact details are:
 - Tel: +44 (0) 1252 821390. Lines are open from 9:00 am to 5:00 pm (UK time) Monday to Friday (excluding public holidays in England and Wales).
 - Address: 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.
 - Email: enquiries@shareregistrars.uk.com
9. You can register your vote(s) for the meeting either:
 - By visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
 - By post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the Form of Proxy accompanying this notice;
 - In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 14-16 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 1:00 p.m. on 26 November 2024, being 48 hours (ignoring any part of any day that is not a working day) before the start of the Annual General Meeting. Completion of a proxy voting instruction will not preclude members attending and voting in person at the Annual General Meeting, should they so wish.

10. Hard copy proxies must be completed in accordance with the instructions printed on them and returned to the Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX (together with any necessary authority documentation) to be received no later than the Proxy Vote Closing Time. The power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered with the completed proxy form.
11. If you need a replacement hard proxy copy form, you may request this directly from the Company's Registrars. Please see the Registrar's contact details in Note 8.
12. As an alternative to submitting a hard copy proxy form, you may submit your proxy electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. For an electronic proxy appointment to be valid, your appointment must be received no later than the Proxy Vote Closing Time.
13. CREST members may vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
15. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Share Registrars Limited (whose CREST ID is 7RA36) by the Proxy Vote Closing Time. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Proxy Voting – Changes and Revocations

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited using the contact details in Note 8 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

18. In order to revoke a proxy instruction, you will need to inform the Company. You must telephone the Registrar using the contact details in Note 8 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Registrar no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

Corporate Representatives

19. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.
20. Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the AGM together with photographic identification to verify they are the representative referred to in the letter.

Share Capital

As at the close of business on the day immediately before the date of this notice of Annual General Meeting, the Company's issued share capital comprised 13,334,659 ordinary shares of nominal value 50 pence each. No shares are held in the Treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this notice of general meeting are 13,334,659.

Explanatory Notes

Resolutions 1, 3 and 5 to 15 (inclusive) are ordinary resolutions and require a simple majority of votes cast to be in favour in order to be passed. Resolutions 2, 4, 16 and 17 are special resolutions and require a majority of at least 75% of votes cast to be in favour in order to be passed.

Resolutions 1 and 2 – approval of the Share Capital Reorganisation (ordinary resolution and special resolution respectively)

Please refer to the explanation set out in section 4 of the Letter from the Chairman above which sets out an explanation in respect of resolutions 1 and 2.

Resolutions 3 and 4 – issue and allotment of Fundraising Shares (ordinary resolution and special resolution respectively)

Please refer to the explanation set out in section 5 of the Letter from the Chairman above which sets out an explanation in respect of resolutions 3 and 4.

Resolution 5 – Report and Accounts (ordinary resolution)

Section 437 of the Act requires the Directors to lay copies of the Company's annual accounts and reports for the financial year ended 31 May 2024 before the Company in a general meeting before the end of the period for filing them with Companies House. This resolution addresses that requirement.

Resolution 6 – Remuneration Report (ordinary resolution)

Although this vote is not binding, the Directors wish to give shareholders the opportunity to express their views in relation to directors' remuneration in an appropriate way. This resolution is intended to provide that opportunity.

Resolutions 7 to 12 – Directors (ordinary resolutions)

In accordance with best practice, all Directors are retiring at the AGM and, being willing, putting themselves forward for re-election by shareholders.

Biographical details of all Directors can be found in the Annual Report and on the Company's website at <https://feedbackmedical.com/about/our-team/>

Resolutions 13 and 14 – Auditor (ordinary resolutions)

On the recommendation of the Audit Committee, the Board proposes as resolution 13 that Price Bailey LLP be re-appointed as auditor of the Company. Resolution 14 proposes that the Board be authorised to determine the level of the auditor's remuneration. Please refer to the Audit Committee Report in the Annual Report for further information.

Resolution 15 – Authority to Allot (ordinary resolution)

This resolution deals with the Directors' authority to allot securities in accordance with section 551 of the Companies Act 2006 and complies with the Investment Association Share Capital Management Guidelines issued in February 2023.

If passed, the resolution will authorise the Directors to allot:

- (i) Equity Securities up to a maximum nominal amount of £307,914 which represents approximately two thirds of the Company's Enlarged Share Capital as at the record date for the Share Capital Reorganisation ("**ISC**") in relation to a pre-emptive offer, with authority for the Directors to deal pragmatically with legal, regulatory and logistical issues arising from a fully pre-emptive offer (e.g. fractions of shares and overseas securities laws). This maximum is reduced by the nominal amount of any Equity Securities allotted under the authority set out in paragraph 13.2 of the resolution; and
- (ii) Equity Securities up to a maximum nominal amount of £153,957 otherwise which represents approximately one third of the Company's Enlarged Share Capital. This amount will be reduced to the extent that Equity Securities allotted pursuant to paragraph 13.1 exceed £153,957 in nominal value.

The maximum nominal amount of securities which may be allotted under this resolution is therefore £307,914.

The authority granted by this resolution will expire on the earlier of the conclusion of next year's annual general meeting and the date which is 15 months after the resolution is passed.

The Directors have no present intention to exercise the authority conferred by this resolution.

This resolution is subject to the passing of resolutions 1 to 4 (inclusive).

Resolutions 16 and 17 – Disapplication of Statutory Pre-Emption Rights (special resolutions)

Under the Act, the Directors require shareholder authority to issue Equity Securities for cash without first offering them to the whole shareholder base *pro rata* to their existing holdings in accordance with the statutory requirements of section 561 of the Act. Resolutions 16 and 17 will, if passed, give the Directors this authority within the specified limitations. Resolution 16 provides a general authority and resolution 17 is in respect of allotments to finance acquisitions and capital investments.

These resolutions are in line with the Pre-Emption Group's Statement of Principles 2022, the template resolutions published by the Pre-Emption Group in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023) ("**Investor Guidelines**"). The Company notes the increase in the acceptable levels of authority set out in the Pre-Emption Group's Statement of Principles 2022 and the Directors consider it appropriate for the Company to seek those enhanced approvals to maximise its ability to act swiftly in the interests of shareholders should a need or opportunity arise.

Put simply, the Directors will, if the resolutions are passed, have authority to freely allot up to 10% of the ISC for cash, with additional allotments for cash permitted only for:

- offers which are essentially pre-emptive but enable the Directors to make pragmatic decisions to deal with logistical and regulatory issues in connection with the offer (up to two thirds ISC in total);
- financing specified investments and acquisitions in line with the Investor Guidelines (up to 10% ISC); and

- specified follow-on offers in line with the Investor Guidelines (up to 20% of the nominal value of shares allotted under the original offer process (maximum 2% of the ISC)).

The Directors have no present intention to exercise the authority conferred by these resolutions

The authorities set out in these resolutions will expire on the conclusion of next year's annual general meeting or, if earlier, on the date which is 15 months after the date the resolution is passed.

Each of these resolutions is subject to the passing of resolutions 1 to 4 (inclusive) and 15.

APPENDIX

ARTICLE 3A TO BE INSERTED INTO THE COMPANY'S EXISTING ARTICLES OF ASSOCIATION

- 3A. The rights and restrictions attached to the Deferred Shares shall be as follows:
- 3A.1. As regards income the holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution or any other income or right to participate therein.
 - 3A.2. As regards a distribution of assets, on a return of assets on a liquidation or other winding-up or dissolution, each Deferred Share shall confer on the holder(s) thereof an entitlement to receive out of the assets of the Company available for distribution amongst the members (subject to the rights of any new class of shares with preferred rights) the amount paid up or credited as paid up on the Deferred Share after, but only after, payment shall have been made to the holders of the ordinary shares of the amounts paid up or credited as paid up on such shares and the sum of £1,000,000 in respect of each ordinary share held by them respectively. The holder(s) of the Deferred Shares shall have no further right to participate in the assets of the Company.
 - 3A.3. As regards voting the holders of Deferred Shares shall not be entitled in such capacity to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat.
 - 3A.4. The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares. In addition neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the Deferred Shares.
 - 3A.5. Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1.
 - 3A.6. The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer/cancellation of the Deferred Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of the Deferred Shares, to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such shares. Save as aforesaid, the Deferred Shares shall not be transferable other than with the prior written consent of the Directors and the Directors shall have the right to refuse to register any transfer undertaken without their prior written consent.
 - 3A.7. The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this article, cancel the Deferred Shares by way of reduction of capital for no consideration.
 - 3A.8. Notwithstanding any other provision of these articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares.

