



Immunodiagnostic Systems Holdings PLC

(Incorporated in England and Wales with registered number 05146193)

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all your ordinary shares in Immunodiagnostic Systems Holdings PLC, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

NOTICE is hereby given that the Annual General Meeting of Immunodiagnostic Systems Holdings PLC (Company) will be held at 10 Didcot Way, Boldon, Tyne & Wear, NE35 9PD on Thursday 25 July 2019 at 2pm for the following purposes:

Ordinary Business

To consider and, if thought fit, to pass the following resolutions numbered 1 to 7 (inclusive) as Ordinary Resolutions of the Company:

1. To receive the accounts for the financial year ended 31 March 2019 together with the reports of the Directors and of the Auditor thereon.
2. To declare a final dividend for the financial year ended 31 March 2019 of 0.7p pence per Ordinary share of 2p in the capital of the Company, to be paid on 16 August 2019 to shareholders whose names appear on the register of members in respect of such shares at the close of business on 19 July 2019.
3. To re-elect as a Director of the Company Mr. Paul Martin, who retires by rotation in accordance with the Company's articles of association and who is eligible for re-election.
4. To re-elect as a Director of the Company Dr. Peter Kaspar, who retires by rotation in accordance with the Company's articles of association and who is eligible for re-election.
5. To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office until the conclusion of the next meeting at which the accounts are laid before the Company.
6. To authorise the Directors of the Company to determine the remuneration of the Auditor of the Company.
7. To approve the Directors' Remuneration Report for the financial year ended 31 March 2019.

To transact any other ordinary business of the Company.

Special Business

To consider and, if thought fit, to pass the following resolution number 8 as an Ordinary Resolution:

8. That the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (as amended) ('Act') to exercise all the powers of the Company to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company (such rights to subscribe for or to convert any security into shares in the Company being 'Rights') up to a maximum aggregate nominal amount of £191,894 provided that this authority shall, unless renewed, revoked or varied by the Company in general meeting expire on the date 15 months from the passing of the resolution, or if earlier, the conclusion of the Company's next Annual General Meeting, provided that the Directors of the Company may, before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted, or otherwise dealt with or disposed of after the expiry of such authority and the Directors of the Company may allot any shares or grant any Rights after the expiry of such authority in pursuance of any such offer or agreement as if this authority conferred by this resolution had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors in accordance with section 551 of the Act to allot shares or grant Rights but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities.

To consider and, if thought fit, to pass the following resolution number 9 as a Special Resolution:

9. That, subject to and conditional upon the passing of resolution 8 set out in the notice of this meeting, the Directors of the Company be given power pursuant to section 570 of the Companies Act 2006 (as amended) ('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 8 set out in the notice of this meeting as if Section 561 of the Act did not apply to any such allotment, such power to expire (unless the authority conferred by resolution 8 set out in the notice of this meeting is previously renewed, revoked or varied) on the date 15 months from the passing of the resolution, or if earlier, the conclusion of the Company's next Annual General Meeting provided that before such expiry the Directors of the Company may make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such power and the Directors of the Company may allot equity securities after such expiry under this power in pursuance of any such offer or agreement as if this power had not expired.

This power is limited to:

- (a) the allotment of equity securities for cash in connection with an offer by way of a rights issue to holders of Ordinary shares of 2p each in the capital of the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary shares of 2p each in the capital of the Company held by them but subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient to deal with any fractional entitlements or any legal or practical problems under the laws of, or the requirements of any regulatory body or any recognised stock exchange in, any territory; and
- (b) the allotment (other than pursuant to paragraph (a) of this Special Resolution) of equity securities up to a maximum aggregate nominal amount of £28,784.

This power applies in relation to any sale of shares which is an allotment of equity securities by virtue of Section 560(3) of the Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by resolution 8 set out in the notice of this meeting" were omitted.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

To consider and, if thought fit, to pass the following resolution number 10 as a Special Resolution:

10. That in accordance with the Companies Act 2006 (as amended) ('Act') the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (as amended) ('Act') to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary shares of 2p each in the capital of the Company provided that:
 - 10.1 the maximum aggregate number of shares hereby authorised to be purchased is 1,000,000;
 - 10.2 the minimum price (excluding expenses) which may be paid for such shares is 2p per Ordinary share;
 - 10.3 the maximum price (excluding expenses) which may be paid for such shares shall not be more than 5% above the average of the market values of an Ordinary share for the five business days immediately preceding the date on which the contract for the purchase is made;
 - 10.4 unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or 15 months from the date of this resolution (whichever is earlier); and
 - 10.5 the Company may make a contract or contracts to purchase shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares in pursuance of any such contract or contracts.

By order of the Board

Paul Martin
Company Secretary

Registered Office:
10 Didcot Way, Boldon Business Park, Boldon, Tyne and Wear, NE35 9PD
18 June 2019

Notes

1. Entitlement to Attend and Vote

Only those holders of Ordinary shares of 2p each in the capital of the Company registered in the Company's Register of Members at:

- 1.1 close of business on 23 July 2019; and
- 1.2 if this meeting is adjourned, at close of business two days prior to the adjourned meeting;

shall be entitled to attend and vote at the meeting in respect of the number of Ordinary shares of 2p each in the capital of the Company registered in their name at that time. Subsequent changes to entries in the Register of Members shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2. Appointment of Proxies

- 2.1 If you are a member of the Company at the time set out in note 1.1 or 1.2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting (whether on a show of hands or on a poll) and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to your proxy form. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC on 0370 707 1065 (calls are charged at local rates. Lines are open 8.30am – 5.30pm Mon-Fri.) or, if calling from outside the UK, on +44 0370 707 1065.
- 2.2 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. To appoint more than one proxy, you may photocopy the enclosed proxy form or request an additional form from Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.
- 2.3 A proxy does not need to be a member of the Company but must attend the Annual General Meeting to represent you. Details of how to appoint the Chairman of the Annual General Meeting or another person as your proxy using the proxy form are set out in the Explanatory Notes on the proxy form. If you wish your proxy to speak on your behalf at the Annual General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to the resolutions and any other matter which is put before the Annual General Meeting or any adjournment thereof.
- 2.4 To appoint a proxy using the proxy form, the form must be:
 - 2.4.1 completed and signed;
 - 2.4.2 sent or delivered to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
 - 2.4.3 received by Computershare Investor Services PLC no later than 2pm on 23 July 2019 or two working days prior to any adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, one working day before the time appointed for the taking of the poll.
- 2.5 In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 2.6 Appointment of a proxy does not preclude you from attending the Annual General Meeting and voting in person. If you have appointed a proxy and attend the Annual General Meeting in person, your proxy appointment will automatically be terminated.
- 2.7 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).

3. Corporate Representative

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 powers over the same share.

4. Biographical Details

Biographical details of the Director of the Company who is being proposed for election by shareholders, including their membership of Board committees, is set out in the Annual Report and Accounts posted to shareholders with this notice.

5. Communication

Except as provided above, members who have general queries about the Annual General Meeting should contact the Company Secretary at 10 Didcot Way, Boldon, Tyne & Wear, NE35 9PD or on 0191 519 6111 (no other methods of communication will be accepted).

You may not use any electronic address provided either in this notice of Annual General Meeting or any related documents, to communicate with the Company for any purposes other than those expressly stated.

6. Issued Shares and Voting Rights

As at 18 June 2019, the Company's issued share capital comprised 29,450,175 Ordinary shares of 2p each with 666,078 shares held by the Company as Treasury shares. Each Ordinary share carries the right to one vote at a general meeting of the Company, except for the shares held in Treasury, which have no voting rights. Therefore the total issued voting share capital comprises 28,784,097 Ordinary shares of 2p each.

Explanatory Notes

1. Ordinary Business

Resolution 1 seeks approval of the Company's annual report and accounts for the year ended 31 March 2019 which have been circulated to shareholders at the same time as this Notice.

Resolution 2 relates to the proposed payment of a dividend of 0.7 pence per share to be paid on 16 August 2019 to all holders of 2p ordinary shares on the register of members of the Company at the close of business on 19 July 2019 in respect of all ordinary shares then registered in their name.

Resolutions 3 and 4 relate to the elections of Directors of the Company, in accordance with the articles of association of the Company. Biographical details of each director offering himself for election is set out in the Company's annual report and accounts.

Resolutions 5 and 6 are to approve the reappointment of PricewaterhouseCoopers LLP as auditors and to authorise the Directors to agree their remuneration.

As a company whose shares are traded on AIM, the Company is not required to produce a Directors' Remuneration report. However, the directors have chosen to do so and Resolution 7 seeks approval of the Directors' Remuneration Report for the year ended 31 March 2019.

2. Special Business

The Companies Act 2006 provides that directors shall only allot unissued shares with the authority of shareholders in general meeting. Resolution 8 will be proposed as an Ordinary Resolution to grant the Directors general authority to allot shares or to grant subscription or conversion rights up to a maximum aggregate nominal amount of £191,894, representing approximately one third of the current issued share capital of the Company. The Directors have no present intention of exercising this authority and the authority will, unless renewed, varied or revoked by the Company, expire on the date 15 months' from the passing of the resolution, or, if earlier the conclusion of the next Annual General Meeting of the Company.

The Companies Act 2006 also provides that any allotment of new shares for cash must be made pro rata to individual shareholders' holdings, unless such provisions are disapplied under section 570 of the Companies Act 2006. Resolution 9 will be proposed as a Special Resolution to grant the Directors authority to allot equity securities for cash, without first offering them to shareholders pro rata to their holdings. This authority facilitates issues made by way of rights issues to shareholders which are not strictly in accordance with section 561(1) of the Companies Act 2006, and authorises other allotments of up to a maximum aggregate nominal amount of £28,784 representing approximately 5% of the current issued share capital of the Company. This authority also allows the Directors, within the same aggregate limit, to sell for cash shares that may be held by the Company in treasury (the Company holds 666,078 Treasury Shares at 18 June 2019). The Directors have no present intention of exercising this authority.

Resolution 10 will be proposed as a Special Resolution to grant the Company authority to purchase its own shares in the market up to 1,000,000 ordinary shares, representing approximately 3% of the issued share capital of the Company. The price payable shall not be more than 5 per cent above the average market value of an ordinary share for the five business days before the purchase is made and, in any event, not less than 2p per share, being the nominal value of an ordinary share. It is the directors' intention only to exercise the authority to purchase the Company's shares where it would increase the earnings per share of those ordinary shares that are not re-purchased. The Company intends either to cancel such shares or to hold them in treasury. This power will only be used if the Directors consider that to do so would be in the best interests of shareholders generally.



immunodiagnosticsystems

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