

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or about what action to take, you are recommended to seek your own independent professional advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please immediately contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

The total consideration under the Retail Offer shall be less than €8 million (or an equivalent amount in pounds sterling) in aggregate and so, in accordance with section 85 and schedule 11A of FSMA, the Retail Offer does not require the issue of a prospectus for the purposes of the Prospectus Regulation Rules. The Placing Shares are only available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferrable securities to the public under section 102B of FSMA. Therefore, neither the Placing, the 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 FCA pursuant to sections 73A(1) and (4) of FSMA. This document has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not 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. It is emphasised that no application is being made for the admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List of the FCA.

The Existing Ordinary Shares are admitted to trading on AIM. Applications will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the New Ordinary Shares by 8.00 a.m. on 23 July 2024, subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting.

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. 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. AIM securities are not admitted to the Official List.

This document should be read in conjunction with the accompanying Form of Proxy and the definitions set out in this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company which contains the unanimous recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Inspiration Healthcare Group plc

(Registered in England and Wales with number 03587944)

Conditional Placing and Subscription of 17,857,142 New Ordinary Shares at the Issue Price

Conditional Retail Offer of 3,571,428 Retail Offer Shares at the Issue Price

and

Notice of General Meeting

LIBERUM

Nominated Adviser and Broker

A summary of the action to be taken by Shareholders is set out in paragraph 14 in the Letter from the Executive Chairman of the Company contained in this document. Please read this information carefully.

Notice of a General Meeting of the Company, to be held at the offices of Panmure Liberum Limited at 10.30 a.m. on 22 July 2024, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed and returned in accordance with the instructions printed on it, or a proxy instruction transmitted through CREST or electronically by logging onto www.signalshares.com and by completing the authentication requirements as set out on the Form of Proxy. Alternatively, you can vote via the LinkVote+ app (refer to the notes to the Notice of Meeting). For an electronic proxy appointment to be valid, your appointment must be received by the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than at 10.30 a.m. on 18 July 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding weekends and any bank holidays)). Completion and return of Forms of Proxy or completion and transmission of CREST Proxy Instructions will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish and are so entitled.

If you have any questions relating to this document, the General Meeting or the completion and return of the Form of Proxy, please contact the Company's registrars, Link Group, via email at shareholderenquiries@linkgroup.co.uk or on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Liberum, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company in connection with the matters disclosed herein and is not acting for any other person (including a recipient of this document) or otherwise responsible to any person for providing the protections afforded to clients of Liberum or for advising any other person in respect of the Fundraising or any transaction, matter or arrangement referred to in this document. Liberum's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by Liberum for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by the FSMA or the regulatory regime established thereunder, Liberum does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Fundraising. Liberum accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares when issued and fully paid.

Important information

This document is being sent to all Shareholders for information purposes only, to enable them to exercise their rights as shareholders in connection with the General Meeting.

The distribution of this document and/or the Form of Proxy and the offer of New Ordinary Shares in certain jurisdictions may be restricted by law. Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Any offering of the New Ordinary Shares to be made in the United States will be made only to a limited number of “qualified institutional buyers” as defined in Rule 144A under the Securities Act pursuant to an exemption from the registration requirements of the Securities Act in a transaction not involving any public offering and outside the United States in offshore transactions in accordance with Regulation S under the Securities Act.

This document is not for release, publication or distribution, directly or indirectly, in or into Australia, New Zealand, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations. The distribution of this document and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document and/or accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

This document does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation, offer or recommendation to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. References to the “**Company**” will also be deemed to include its subsidiaries, both directly and indirectly held (including through nominees), all wholly owned. Investing in the Company may expose an individual to a significant risk of losing all of the property or other assets invested. The information in this document is being supplied for information purposes only.

No reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness. No representation or warranty, express or implied, is given by the Company as to the accuracy or completeness of the information or opinions contained in this document, and the information in this document is subject to updating, completion, revision, amendment and verification, which may result in material changes. The information contained in this document has not been independently verified. Any recipient of this document who is in any doubt about the Fundraising or other matters to which this document relates (including whether such recipient qualifies as an International Relevant Person or a US accredited investor) should consult an authorised person specialising in advising on investments of this kind. This document does not constitute a recommendation regarding the shares of the Company, and should not be construed as legal, business, tax or investment advice.

This document contains forwardlooking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forwardlooking statements are identified by the use of such terms as “believe”, “could”, “envisage”, “estimate”, “potential”, “intend”, “may”, “plan”, “will” or variations or similar expressions, or the negative thereof. The forwardlooking statements contained in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, certain of which are beyond the

Company's control, potential investors should not place any reliance on forwardlooking statements. These forwardlooking statements speak only as at the date of this document. Except as required by law, the Company undertakes no obligation to publicly release any update or revisions to the forwardlooking statements contained in this document to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made. Certain figures and percentages contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given. In accordance with the AIM Rules, this document will be made available on the Company's website www.inspirationhealthcaregroup.com.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing and/or the Retail Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Liberum will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

This document is dated 28 June 2024.

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KEY STATISTICS

Number of Existing Ordinary Shares as at the date of this document	68,234,802
Number of Placing Shares	17,321,430
Number of Subscription Shares	535,712
Number of Retail Offer Shares	3,571,428
Aggregate number of New Ordinary Shares	21,428,570
Issue Price	14 pence
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	23.9%
Gross Proceeds of the Fundraising	£3.0 million
Number of Ordinary Shares in issue on Admission following the issue of the New Ordinary Shares	89,663,372
Net Proceeds of the Fundraising	£2.7 million

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of the Circular and the Form of Proxy	28 June 2024
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.30 a.m. on 18 July 2024
General Meeting	10.30 a.m. on 22 July 2024
Announcement of the result of the General Meeting	22 July 2024
Admission of the New Ordinary Shares to trading on AIM	8.00 a.m. on 23 July 2024
CREST accounts expected to be credited with New Ordinary Shares in uncertificated form (uncertificated holders only)	As soon as possible following Admission
Expected date of despatch of definitive share certificates for the New Ordinary Shares in certificated form (certificated holders only)	Within 14 days of Admission

* Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

References to time in this document are to London time. The timetable above assumes that the Resolutions are passed at the General Meeting without adjournment.

DIRECTORS AND ADVISERS

Directors	Roy Davis (Executive Chairman and Interim Chief Executive Officer) Alan Olby (Chief Financial Officer) Brook Nolson (Chief Operating Officer) Neil Campbell (Non-Executive Director) Robert Beveridge (Non-Executive Director) Louise Janssen-Counotte (Non-Executive Director) Elizabeth Shanahan (Non-Executive Director)
Company Secretary	Charles Strickland
Registered Office	Unit 7/8 Commerce Park Commerce Way Croydon CR0 4YL
Company website	https://inspirationhealthcaregroup.com/
Nominated Adviser and Broker	Liberum Capital Limited Ropemaker Place 25 Ropemaker Street, London EC2Y 9LY
Legal advisers to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Registrar	Link Group Central Square 29 Wellington Street Leeds LS1 4DL

LETTER FROM THE CHAIRMAN OF INSPIRATION HEALTHCARE GROUP PLC

Directors:

Roy Davis (Executive Chairman and Interim Chief Executive Officer)
Alan Olby (Chief Financial Officer)
Brook Nolson (Chief Operating Officer)
Neil Campbell (Non-Executive Director)
Robert Beveridge (Non-Executive Director)
Louise Janssen-Counotte (Non-Executive Director)
Elizabeth Shanahan (Non-Executive Director)

Registered Office:

Unit 7/8 Commerce Park
Commerce Way
Croydon
CR0 4YL

28 June 2024

Dear Shareholder,

Conditional Placing and Subscription of 17,857,142 New Ordinary Shares at the Issue Price

Conditional Retail Offer of 3,571,428 Retail Offer Shares at the Issue Price

And

Notice of General Meeting

1 INTRODUCTION

The Company announced on 26 June 2024 that it had raised approximately £2.5 million, before fees and expenses, through a conditional Placing and Subscription for an aggregate of 17,857,142 New Ordinary Shares with existing and new investors at the Issue Price.

In addition, the Company announced on 26 June 2024 to provide Shareholders who did not take part in the Placing or the Subscription with an opportunity to subscribe for 3,571,428 Retail Offer Shares at the Issue Price, through the Winterflood Retail Access platform to raise up to £0.5 million of gross proceeds by way of the conditional Retail Offer. The Company announced on 28 June 2024 that it had raised approximately £0.5 million, before fees and expenses, through the Retail Offer for an aggregate of 3,571,428 New Ordinary Shares pursuant to the Retail Offer.

The Fundraising comprises the allotment and issue of:

1. 17,321,430 Placing Shares conditionally placed by Liberum as agent of the Company with institutional investors at the Issue Price, which is expected to raise proceeds of £2.4 million (before commissions and expenses);
2. 535,712 Subscription Shares (in aggregate) conditionally subscribed for by the Subscribers at the Issue Price, raising proceeds of £75,000 (before fees and expenses); and
3. 3,571,428 Retail Offer Shares conditionally subscribed for pursuant to the Retail Offer by Retail Investors at the Issue Price, to raise proceeds of approximately £0.5 million (before fees and expenses).

The Issue Price represents a discount of approximately 42.9 per cent. to the closing price per Ordinary Share of 24.5 pence on 25 June 2024, being the last practicable date prior to the announcement of the result of the Fundraising. The New Ordinary Shares will represent approximately 23.9 per cent. of the Enlarged Share Capital on Admission.

Certain Directors and members of the senior management team of the Company have subscribed for an aggregate amount of 535,712 Subscription Shares for a total of £75,000. Completion of the Subscription is conditional on, among other things, the passing of the Resolutions. The proceeds of the Subscription will be utilised in the same way as the proceeds of the Placing and Retail Offer.

The Placing Shares, Subscription Shares and the Retail Offer Shares will represent, respectively, approximately 19.3 per cent., 0.6 per cent. and 4.0 per cent. of the Enlarged Share Capital.

The background to and reasons for the Fundraising and further details of the Fundraising are set out at paragraphs 3 and 8 below.

The Fundraising is conditional upon, amongst other things, approval by Shareholders of the Resolutions to be proposed at the General Meeting and Admission. The Resolutions must

be passed by Shareholders at the General Meeting in order for the Fundraising to proceed. 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 and the Company will not receive the associated Placing monies. In this scenario, the Subscription and the Retail Offer will similarly not proceed.

No part of the Fundraising is being underwritten.

The New Ordinary Shares will be issued fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares.

The main purpose of this document is to set out the background to, reasons for, and details of the Fundraising, to explain why the Directors consider that the Fundraising is in the best interests of the Company and its Shareholders as a whole and to unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend so to do in respect of their beneficial shareholdings amounting to 4,536,796 Ordinary Shares, representing approximately 6.6 per cent. of the Existing Ordinary Shares. The formal notice of the General Meeting is set out at the end of this document.

2 INFORMATION ON INSPIRATION HEALTHCARE GOUP PLC

Inspiration Healthcare (AIM: IHC) designs, manufactures and markets pioneering medical technology. Based in the UK, the Company specialises in neonatal intensive care medical devices, which are addressing a critical need to help to save the lives and improve the outcomes of patients, starting with the very first breaths of life.

The Company has a broad portfolio of its own products and complementary distributed products, for use in neonatal intensive care designed to support even the most premature babies throughout their hospital stay. Its own branded products range from highly sophisticated capital equipment such as ventilators for life support through to single-use disposables.

The Company sells its products directly to hospitals and healthcare providers in the UK and Ireland, where it also distributes a range of advanced medical technologies for infusion therapy. In the rest of the world the Company has an established network of distribution partners around the world giving access to more than 75 countries.

The Company operates in the UK from its world-class Manufacturing and Technology Centre in Croydon, South London and in the USA from its facility in Melbourne, Florida.

Further information on Inspiration Healthcare can be found at www.inspirationhealthcaregroup.com

3 BACKGROUND TO AND REASONS FOR THE FUNDRAISING

As announced by the Company on 31 January 2024, a £3.5 million export order that was due to be received before the 2024 financial year end was, and continues to be, anticipated, albeit the Board expects to receive the order in the financial year ending 31 January 2025. In expectation of the order, the Company had deployed cash into working capital to fulfil the order and consequently net debt was higher than anticipated at the period end and continues to be so.

The Company was granted covenant waivers by its lender, HSBC, in respect of the 31 January 2024 and 30 April 2024 covenant test dates. For the latest waiver granted by HSBC, alternate covenants were agreed until 31 January 2025 with HSBC's consent required for any further drawdowns on its RCF.

In light of the outstanding export order and related covenant waiver and conditions, the Company announced in its trading update on 1 May 2024 that it was investigating alternate financing options.

As such, the Company is now seeking to raise approximately £3 million by way of the Fundraising to reduce net debt and provide additional liquidity headroom.

4 HSBC FACILITIES

The Company has a total of £15.0 million of debt facilities with HSBC, of which £9.5 million was drawn at 17 June 2024, comprising an RCF with HSBC of £10.0 million, of which £6.5 million was drawn, and an invoice financing facility of £5.0 million, of which £3.0 million was drawn.

HSBC has agreed that, conditional on completion of the Fundraise, the Company will be able to access the full RCF and therefore able to make further drawdowns without HSBC's consent, subject to ongoing covenant compliance including a monthly minimum liquidity level of £1.5 million. The EBITDA covenants have been reset at a lower level up to and including the 31 January 2025 test dates in order to give the Company greater headroom.

5 BOARD CHANGES

Neil Campbell stepped down as CEO on 30 May 2024, becoming a Non-executive Director and a consultant to the Company as a Global Advocate supporting key relationships and business development opportunities.

Roy Davis became Executive Chairman and Interim CEO on 30 May 2024, having joined the Board in January 2024. Roy brings a wealth of commercial experience in medical devices companies and has a proven track record of successfully scaling companies and delivering substantial value for shareholders. His expertise includes delivering sales growth strategies, transforming business operations, enhancing operational efficiency, and increasing productivity to yield higher profits. He has held leadership positions at a number of publicly quoted med tech companies, including as Non-Executive Chair at Medica Group plc, a leading UK teleradiology company until its acquisition by IK partners for £269 million in 2024. He was also CEO of Optos plc, a leading retinal imaging device manufacturer from 2008 to 2016 until its sale to Nikon for US\$400 million in 2015 and CEO of Gyrus Group plc, a leader in minimally invasive surgery and visualisation, until its acquisition by Olympus Corporation in 2008 for US\$1.9 billion.

6 RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

On 26 June 2024, the Company announced its unaudited preliminary results for the financial year ended 31 January 2024. These are available at: <https://inspirationhealthcaregroup.com/investors/rns/>.

7 CURRENT TRADING AND OUTLOOK

While there have been challenges beyond the Company's control presented by volatility in the international markets it serves, it continues to be robustly positioned in a stable global long term growth sector with a best-in-class product portfolio.

The Board is actively executing its growth strategy to increase its presence in more stable markets, most notably North America, where the recent acquisition of Airon provides a suite of complementary products and a ready-made platform to grow. This strategic move not only aims to mitigate the impact of short-term market volatility, but also will be a key growth driver for the Company over the medium term.

The Board continues to review the Group's structure and operations to ensure they support the cost effective implementation of the Group's strategy.

While revenues are expected to be second half weighted for the financial year ending 31 January 2025, current trading and the revenue pipeline provide confidence in meeting management's expectations.

8 USE OF PROCEEDS

The aggregate net proceeds after costs related to the Fundraising are expected to be approximately £2.7 million. The net proceeds of the Fundraising will be used to reduce net debt and provide additional liquidity headroom.

The net proceeds of the Retail Offer will be used to further reduce net debt.

9 DETAILS OF THE FUNDRAISING

9.1 *The Placing*

The Company has conditionally raised £2.4 million (before commissions and expenses) by way of a conditional placing of 17,321,430 Placing Shares pursuant to the Placing Agreement at the Issue Price. The Placing Shares will be issued and allotted subject to the Resolutions being duly passed at the General Meeting.

The Placing Shares, when issued, will represent approximately 19.3 per cent. of the Company's Enlarged Share Capital immediately following Admission. The Placing Shares will rank in full for all dividends with a record date on or after the date of Admission and otherwise equally with the Ordinary Shares in issue from the date of Admission.

It is expected that the Placing Shares will be admitted to trading on AIM on 23 July 2024.

The Placing (which is not being underwritten) is conditional, amongst other things, upon:

- (a) the Placing Agreement becoming unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms prior to Admission;
- (b) the passing of the Resolutions at the General Meeting; and
- (c) Admission of the Placing Shares becoming effective on or before 8.00 a.m. on 23 July 2024 or such later time and/or date as the Company and Liberum may agree, being no later than 8.00 a.m. on the Long Stop Date.

If such conditions are not satisfied or, if applicable, waived, by the date(s) and time(s) referred to above the Fundraising will not proceed.

The Placing is not conditional on the Subscription or the Retail Offer proceeding or on any minimum take-up under the Retail Offer.

9.2 *The Placing Agreement*

In connection with the Placing, the Company and Liberum have entered into the Placing Agreement. Pursuant to the terms of the Placing Agreement, Liberum has conditionally agreed to use its reasonable endeavours, as agent for the Company, to procure Placees for the Placing Shares at the Issue Price. The Placing is not being underwritten.

The Placing Agreement is conditional, amongst other things, upon the passing of the Resolutions, the conditions in the Placing Agreement being satisfied or (if capable of waiver) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission, Admission occurring on or before 8:00 a.m. on 23 July 2024 (or such later date as the Company and Liberum may agree, not being later than 8:00 a.m. on the Long Stop Date).

The Placing Agreement contains certain customary warranties given by the Company in favour of Liberum in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Company and its business.

In addition, the Company has agreed to indemnify Liberum in relation to certain liabilities its business may incur in respect of the Placing.

Liberum has the right to terminate the Placing Agreement in certain circumstances prior to Admission, including, in particular, in the event of a breach of the warranties given in the Placing Agreement, the failure of the Company to comply in any material respect with its obligations under the Placing Agreement or the occurrence of a force majeure event or a material adverse change affecting the financial position, business or prospects of the Company.

9.3 The Subscription

The Company has conditionally raised gross proceeds of £75,000 by means of the Subscription. The following Directors and senior management have subscribed for New Ordinary Shares in the following amounts and pursuant to the Subscription Letters:

Director	Existing beneficial shareholding	New Ordinary Shares subscribed for	Shareholding on completion of the Fundraising	Shareholding as a percentage of the Enlarged Issued Share Capital
Roy Davis	—	178,571	178,571	0.20%
Neil Campbell ¹	4,424,262	71,428 ¹	4,495,690	5.01%
Elizabeth Shanahan	35,000	142,857	177,857	0.20%
Simon Motley	4,111,628	107,142	4,218,770	4.71%
Laura Edwards	—	35,714	35,714	0.04%

1 To be gifted to Neil Campbell's children

9.4 Retail Offer

The Company values its Shareholder base and believed it appropriate to provide its eligible Retail Investors in the United Kingdom the opportunity to participate in the Retail Offer. The Retail Offer has allowed existing Retail Investors to participate in the Fundraising by subscribing for Retail Offer Shares at the Issue Price.

Pursuant to the terms of the Retail Offer, the Company made the Retail Offer to Retail Investors only through Intermediaries via the Winterflood Retail Access Platform.

Conditional on, amongst other things, the Resolutions being duly passed at the General Meeting, the Placing proceeding and Admission, 3,571,428 Retail Offer Shares will be issued to eligible Retail Investors by way of the Retail Offer at the Issue Price to raise proceeds of up to £0.5 million (before expenses).

The Retail Offer Shares are not part of the Placing and are not Placing Shares. The Retail Offer is not underwritten. No prospectus will be published in connection with the Retail Offer.

The Retail Offer Shares will represent approximately 4.0 per cent. of the Enlarged Share Capital. The Retail Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares then in issue.

9.5 Settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject, amongst other things, to the passing of the Resolutions at the General Meeting, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 23 July 2024 (or such later time and/or date as may be agreed between the Company and Liberum, being no later than 8:00 a.m. on the Long Stop Date).

The New Ordinary Shares will, following Admission, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission and will otherwise rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of Admission.

For those Shareholders who hold New Ordinary Shares in uncertificated form, it is expected that as soon as possible following Admission, the CREST account of Liberum will be credited with New Ordinary Shares subscribed for in the Placing. Liberum will settle with investors from the Placing and Winterflood will settle with Retail Investors from the Retail Offer, each within CREST by delivery versus payment (DVP).

For New Ordinary Shares to be held in certificated form (if any), it is expected that certificates of title will be despatched within 10 business days of Admission.

Pending despatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

10 RELATED PARTY TRANSACTION

BGF has agreed to subscribe for 7,142,857 Placing Shares as part of the Placing and is considered to be a related party of the Company for the purposes of Rule 13 of the AIM Rules by virtue of its status as a substantial shareholder of the Company. The Directors consider, having consulted with Liberum as its nominated adviser, that the terms of BGF's participation is fair and reasonable insofar as its Shareholders are concerned.

11 SETTLEMENT AND DEALINGS

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after Admission.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 8.00 a.m. on 23 July 2024, subject, *inter alia*, to the passing of the Resolutions at the General Meeting.

12 GENERAL MEETING

At the 2023 AGM, certain resolutions were passed by Shareholders which granted the Directors the authority to allot, on a non-pre-emptive basis, Ordinary Shares up to an aggregate nominal amount of £682,348 (being approximately 10 per cent. of the issued share capital of the Company as at the date of the 2023 AGM). Given the limit on the Company's allotment authorities, the Fundraising will only be implemented if the new shareholder authorities being sought pursuant to the Resolutions are duly passed at the General Meeting.

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Panmure Liberum Limited, 25 Ropemaker St, London, EC2Y 9LY, at 10.30 a.m. on 22 July 2024, at which the resolutions noted in page 19 shall be proposed. If any Resolution is not passed by the Shareholders at the General Meeting, the Fundraising will not proceed.

The Resolutions can be summarised as follows:

- Resolution 1 – this will be proposed as an ordinary resolution (requiring a simple majority of votes in favour) and seeks the approval of Shareholders to authorise the Directors to allot the New Ordinary Shares in connection with the Fundraising; and
- Resolution 2 – this will be proposed as a special resolution (requiring the approval of at least 75 per cent. of the votes cast) and seeks the approval of Shareholders to authorise the Directors to dis-apply pre-emption rights in connection with the allotment of the New Ordinary Shares in connection with the Fundraising. This authority is being sought to allow the Directors to issue New Ordinary Shares on a non pre-emptive basis in connection with the Fundraising.

13 ACTION TO BE TAKEN

A member entitled to attend and vote at the General Meeting may appoint one or more proxies (who need not be a member of the Company) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. A member can appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. In order to be valid an appointment of proxy (together with any authority under which it is executed or a copy of the authority certified notari ally) must be returned by one of the following methods:

- a Shareholder must complete, sign and date the enclosed proxy form and deposit it at the office of the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
- online at www.signalshares.com (the "Website") by following the on-screen instructions, in particular at the "Proxy Voting" link. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account, or register if they have not previously done

so. To register members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from the Registrars, Link Group, via email at shareholderenquiries@linkgroup.co.uk or on + 440 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30 (BST), Monday to Friday excluding public holidays in England and Wales; or

- you can vote via the LinkVote+ app (refer to the notes to the Notice of Meeting); or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

14 IMPORTANCE OF VOTE AND RECOMMENDATION

The Directors unanimously consider that the Fundraising is in the best interests of the Company and its Shareholders as a whole. If the Resolutions are not approved and the Fundraising does not complete, the Company will not have sufficient liquidity headroom going forward. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as the Directors intend to do in relation to their own and associated holdings of 4,536,796 Ordinary Shares in total, representing approximately 6.6 per cent. of the Existing Ordinary Shares (as at the date of this document).

Yours faithfully

Roy Davis

Executive Chairman and Interim Chief Executive Officer

DEFINITIONS

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

2023 AGM	the annual general meeting of the Company held on 27 June 2023.
Admission	the admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules.
AIM	the AIM market of that name operated by the London Stock Exchange.
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange for the time being.
BGF	BGF Investment Management Limited.
Board	the board of directors of the Company for the time being.
Business Day	any day on which banks are open for business in London other than a Saturday, Sunday or statutory holiday.
Company	Inspiration Healthcare Group plc, a public limited liability company incorporated and registered in England and Wales (with registration number 03587944) whose registered office is at Unit 7/8 Commerce Park, Commerce Way, Croydon, England, CR0 4YL.
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended.
Directors	the directors of the Company as at the date of this document whose names are listed on page 7 of this document.
Enlarged Share Capital	the issued ordinary share capital of the Company immediately following Admission comprising the Existing Ordinary Shares and the New Ordinary Shares assuming full take up under the Retail Offer
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST.
Existing Ordinary Shares	the Ordinary Shares in issue as at the date of this document, being 68,234,802 Ordinary Shares.
FCA	the Financial Conduct Authority of the United Kingdom.
FSMA	the Financial Services and Markets Act 2000, as amended.
Form of Proxy	the form of proxy for use at the General Meeting.
Fundraising	the Placing, the Subscription and the Retail Offer (referred to as the Capital Raising in the announcement made by the Company on 26 June 2024 with the results of the fundraising).
General Meeting	the general meeting of the Company convened pursuant to the Notice and to be held at Panmure Liberum Limited at 10.30 a.m. on 22 July 2024.
Group	the Company and its subsidiary undertakings.
HSBC	HSBC UK Bank plc.
Intermediaries	any financial intermediaries that are appointed by Liberum as the “Retail Offer Coordinator” in connection with the Retail Offer.

Issue Price	£0.14 per New Ordinary Share.
Liberum	Liberum Capital Limited, the Company's nominated adviser as at the date of this agreement.
Long Stop Date	23 August 2024.
London Stock Exchange	London Stock Exchange plc.
New Ordinary Shares	the Placing Shares, the Retail Offer Shares and the Subscription Shares.
Notice	the notice of General Meeting which is set out at the end of this document.
Official List	the official list of the FCA.
Ordinary Shares	the ordinary shares of £0.10 each in the capital of the Company.
Placee	the persons with whom Placing Shares are placed pursuant to the Placing.
Placing	the placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement.
Placing Agreement	the placing agreement dated 26 June 2024 between Liberum and the Company.
Placing Shares	the 17,321,430 Ordinary Shares to be allotted and issued pursuant to the Placing.
Prospectus Regulation Rules	the Prospectus Rules of the FCA made in accordance with the Prospectus Regulation.
RCF	revolving credit facility.
Resolutions	the resolutions set out in the Notice to authorise the Company to allot and issue the New Ordinary Shares.
Retail Investors	the existing Shareholders of the Company who are resident in the United Kingdom and who are a customer of an Intermediary who agree conditionally to subscribe for Retail Offer Shares in the Retail Offer.
Retail Offer	the conditional retail offer via the Winterflood Retail Access Platform pursuant to which participants in the Retail Offer have agreed to subscribe for Retail Offer Shares at the Issue Price subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting.
Retail Offer Announcement	the announcement made by the Company on 26 June 2024, launching the Retail Offer.
Retail Offer Shares	3,571,428 New Ordinary Shares to be issued pursuant to the Retail Offer, subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting.
Securities Act	the US Securities Act of 1933, as amended.
Shareholders	the registered holders of Ordinary Shares.
Subscribers	means directors and senior management subscribing for Subscription Shares at the Issue Price pursuant to the Subscription Letters.
Subscription Letters	the subscription letters signed by each of the Subscribers in connection with the Subscription.
Subscriptions	the subscription by the Subscribers for new Ordinary Shares.

Subscription Shares	the 535,712 New Ordinary Shares to be allotted and issued pursuant to the Subscriptions subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting.
UK or United Kingdom uncertificated	the United Kingdom of Great Britain and Northern Ireland. recorded on the relevant register of the share or 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.
Winterflood	Winterflood Securities Limited.

Unless otherwise indicated, all references in this document to “£”, “pence” or “p” are to the lawful currency of the United Kingdom.

Inspiration Healthcare Group plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03587944)

Notice of General Meeting

Notice is hereby given that a general meeting of Inspiration Healthcare Group plc (the “**Company**”) will be held at the offices of Panmure Liberum Limited, 25 Ropemaker St, London, EC2Y 9LY, at 10.30 a.m. on 22 July 2024, for the purpose of considering and, if thought fit, passing the following resolutions (**Resolutions**), of which Resolution 1 will be proposed as an ordinary resolutions and Resolution 2 will be proposed as a special resolution (and in which, in each case, words and defined terms shall have the same meanings as words and defined terms in the Circular sent to the holders of Ordinary Shares dated 28 June 2024, to which this notice is attached).

Ordinary Resolution

1. THAT, the Directors be generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all or any of the powers of the Company to allot shares of the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company (such shares and rights being together referred to as **relevant securities**) in connection with the Fundraising up to an aggregate nominal value of £2,142,857 to such persons at such times and generally on such terms and conditions as the Directors may determine (subject always to the articles of association of the Company), provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on the date which is six months after the next accounting reference date of the Company save that the Directors may, before the expiry of such period, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolution

2. THAT, subject to the passing of Resolution 1 above, the Directors be authorised to allot equity securities for cash under the authority given by that Resolution 1 as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to the allotment of equity securities in connection with the Fundraising up to an aggregate nominal amount of £2,142,857, representing approximately 23.9 per cent. of the Enlarged Share Capital of the Company, such authority to expire six months after the next accounting reference date of the Company save that, prior to its expiry, the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted after the authority expires, and the Directors of the Company may allot equity securities under any such offer or agreement as if the authority had not expired.

Dated 28 June 2024

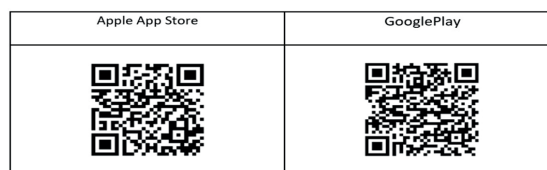
BY ORDER OF THE BOARD

Charles Strickland
Company Secretary

Registered office:

Unit 7/8 Commerce Park
Commerce Way
Croydon
CR0 4YL

1. Voting will take place by means of a show of hands unless a poll vote is demanded.
2. A Shareholder may appoint one or more proxies to exercise their voting rights at the General Meeting, so long as each proxy is appointed to exercise voting rights attached to different Ordinary Shares. A proxy need not be a member of the Company.
3. To appoint a proxy, a Shareholder must complete, sign and date the enclosed proxy form and deposit it at the office of the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or appoint a proxy electronically by logging on to www.signalshares.com and following the instructions, in each case by 10.30 a.m on 18 July 2024. 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 enclosed with the proxy form.
4. Alternatively, you can vote via LinkVote+. It is a free app for smartphone and tablet provided by Link Group (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so in relation to the General Meeting, and any adjournment(s) of the General Meeting, by utilising the procedures described in the CREST Manual. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's registrars, Link Group, (whose CREST ID is RA10) by the latest time for receipt of proxy appointments specified in note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. 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.
6. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
7. Appointing a proxy will not prevent a Shareholder from attending the General Meeting and voting in person. However, if a Shareholder decides to do so, any proxy previously appointed by that Shareholder will not also be able to attend, speak and vote on their behalf. If a Shareholder wishes to attend the General Meeting in person, they should arrive in good time to allow their attendance to be registered. It is advisable to have some form of identification with them as they may be asked to provide evidence of their identity to the Company's registrar prior to being admitted to the General Meeting.
8. Any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the General Meeting must be deposited at the office of the Company's registrars prior to the commencement of the General Meeting.
9. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders listed in the register of members of the Company as at the close of business on 18 July 2024 shall be entitled to attend and vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in

order to have the right to attend and vote at the adjourned meeting is the close of business on the day which is two days before the day fixed for the adjourned General Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

10. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
11. As at the date of this Notice the Company's issued share capital comprises 68,234,802 Ordinary Shares of £0.10 each and there are no shares held in treasury. Each Ordinary Share carries one vote and therefore the total number of voting rights as at 28 June 2024 was 68,234,802.
12. Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.inspirationhealthcaregroup.com/group/.

