

21 January 2025

**Deltex Medical Group plc**  
("Deltex Medical", the "Company" or the "Group")

**Proposed cancellation of admission of the Ordinary Shares to trading on AIM and  
Notice of General Meeting**

Deltex Medical Group plc (AIM: DEMG) announces the proposed cancellation of admission of its Ordinary Shares to trading on AIM.

Further to the Company's announcement on 16 January 2025, the board of directors of Deltex Medical consider that it is in the best interests of the Company and its Shareholders taken as a whole to cancel the admission of the Ordinary Shares to trading on AIM. A circular (the "Circular") will be sent to Shareholders today which sets out the background to and reasons for the Resolution and which will shortly be available on the Company's website, [www.deltexmedical.com](http://www.deltexmedical.com). Extracts from the Circular are set out, without material amendment, in Appendix I below and defined terms used in this announcement are set out in Appendix II.

The Company is seeking approval from the holders of Ordinary Shares for the proposed Cancellation at a general meeting, to be convened for 11:30 a.m. UK time on 12 February 2025 at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF.

As at today's date, the Company has received letters of intent and irrevocable undertakings from certain Shareholders, including certain Directors, representing approximately 53.8 per cent. of the Company's issued share capital to vote in favour of the Resolution.

If the Cancellation Resolution is passed at the General Meeting, the proposed Cancellation is expected to become effective at 7.00 a.m. on 21 February 2025.

The Cancellation is conditional upon the approval of not less than 75 per cent of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

The Company remains committed to the UK medical devices sector and intends to retain its head office and technological / product development capabilities at its current location in Chichester following the proposed Cancellation becoming effective. In addition, thereafter, the Company will continue to evaluate the optimal corporate structure to ensure Deltex Medical's long-term success - and also consider ways in which it can provide liquidity to its Shareholders.

**Nigel Keen, Chairman of Deltex Medical, commented:**

*"Following a careful review and, in particular, consideration of the costs directly and indirectly attributable to the Group maintaining its admission to trading on AIM, the Board has unanimously concluded that the proposed Cancellation is in the best interests of Deltex Medical and its Shareholders."*

*"Although Deltex Medical made good progress during 2024 - including increasing its year-on-year revenues and starting to sell its new monitor in the UK and internationally - it is clear that its cost base is still too high."*

*"The Board is firmly of the view that in order to improve the financial performance of Deltex Medical – and thereby help the Group to invest additional financial resources to increase its revenues and profitability - the proposed Cancellation is an important component of a further cost reduction programme."*

**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

<b>Event</b>	<b>Time and/or date</b>
Formal announcement relating to the proposed Cancellation	Tuesday 21 January 2025

Publication and posting of the Circular and Form of Proxy	Tuesday 21 January 2025
Latest time for receipt of proxy appointments in respect of the General Meeting	11.30am on 10 February 2025
<b>General Meeting</b>	<b>11.30am on 12 February 2025</b>
<b>Announcement of result of General Meeting</b>	<b>12 February 2025</b>
Last day of dealings in Ordinary Shares on AIM	20 February 2025
Cancellation of admission of the Ordinary Shares to trading on AIM	7.00am on 21 February 2025
Matched Bargain Facility for Ordinary Shares commences	21 February 2025

**Notes to timetable:**

*Each of the dates in the above timetable is subject to change at the absolute discretion of the Company. References to time are to UK time. The timetable above assumes that the Resolutions set out in the Notice of General Meeting are passed. Events listed in the above timetable following the General Meeting are conditional on the Resolutions being passed at the General Meeting without amendment. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.*

**The above summary should be read in conjunction with the full text of this announcement and the Circular, extracts from which are set out in the Appendices below. Please refer to Appendix I to this announcement which sets out further details of the proposals, as extracted from the Circular without material amendment.**

**Unless otherwise stated, capitalised terms in this announcement have the meanings ascribed to them in Appendix II to this announcement and in the Circular. References to 'this Document' refer to the Circular.**

**For further information, please contact:**

**Deltex Medical Group plc**

Nigel Keen, Chairman  
 Andy Mears, Chief Executive  
 Natalie Wettler, Group Finance Director  
 & Chief Operating Officer

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**Allenby Capital Limited - Nominated Adviser & Broker**

Jeremy Porter / Vivek Bhardwaj (Corporate Finance)  
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*The person responsible for the release of this announcement on behalf of the Company is Natalie Wettler, Group Finance Director and Chief Operating Officer.*

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## **Notes for Editors**

### **Deltex Medical's technology**

Deltex Medical's TrueVue System uses proprietary haemodynamic monitoring technology to assist clinicians to improve outcomes for patients as well as increase throughput and capacity for hospitals.

Deltex Medical has invested over the long term to build a unique body of peer-reviewed, published evidence from a substantial number of trials carried out around the world. These studies demonstrate statistically significant improvements in clinical outcomes providing benefits both to patients and to the hospital systems by increasing patient throughput and expanding hospital capacity.

The Group's flagship, world-leading, ultrasound-based oesophageal Doppler monitoring ("ODM") is supported by 24 randomised control trials conducted on anaesthetised patients. As a result, the primary application for ODM is focussed on guiding therapy for patients undergoing elective surgery, although sedated patients in intensive care are still an important part of our business. The Group's new, next generation monitor makes the use of the ODM technology more intuitive and provides augmented data on the status of each patient.

Deltex Medical's engineers and scientists carried out successful research in conjunction with the UK's National Physical Laboratory ("NPL"), which has enabled the Group's 'gold standard' ODM technology to be extended and developed so that it can be used completely non-invasively. This will significantly expand the application of Deltex Medical's technology to non-sedated patients. This new technological enhancement, which will be released on the new next generation monitor, will substantially increase the addressable market for the Group's haemodynamic monitoring technologies and is complementary to the long-established ODM evidence base.

Deltex Medical's new non-invasive technology has potential applications for use in a number of healthcare settings, including:

- Accident & Emergency for the rapid triage of patients, including the detection and diagnosis of sepsis;
- in general wards to help facilitate a real-time, data-driven treatment regime for patients whose condition might deteriorate rapidly; and
- in critical care units to allow regular monitoring of patients post-surgery who are no longer sedated or intubated.

One of the key opportunities for the Group is positioning this new, non-invasive technology for use throughout the hospital. Deltex Medical's haemodynamic monitoring technologies provide clinicians with beat-to-beat real-time information on a patient's circulating blood volume and heart function. This information is critical to enable clinicians to optimise both fluid and drug delivery to patients.

Deltex Medical's business model is to drive the recurring revenues associated with the sale of single-use disposable ODM probes which are used in the TrueVue System and to complement these revenues with a new incremental revenue stream to be derived from the Group's new non-invasive technology.

Both the existing single-use ODM probe and the new, non-invasive device will connect to the same, new TrueVue monitor which was released onto the market in November 2023. Monitors are sold or, due to hospitals' often protracted procurement times for capital items, may be loaned in order to encourage faster adoption of the Group's technology.

### **Deltex Medical's customers**

The principal users of Deltex Medical's products are currently anaesthetists working in a hospital's operating theatre and intensivists working in ICUs. This customer profile will change as the Group's new non-invasive technology is adopted by the market. In the UK the Group sells directly to the NHS. In the USA the Group sells directly to a range of hospital systems. The Group also sells through distributors in more than 40 countries in the European Union, Asia and the Americas.

### **Deltex Medical's objective**

To see the adoption of Deltex Medical's new TrueVue monitor, comprising both minimally invasive and non-invasive technologies, as the standard of care in haemodynamic monitoring for all patients from new-born to adult, awake or anaesthetised, across all hospital settings globally.

For further information please go to [www.deltexmedical.com](http://www.deltexmedical.com)

## APPENDICES - EXTRACTS FROM THE CIRCULAR TO SHAREHOLDERS

### APPENDIX I – EXTRACTS FROM THE LETTER FROM THE CHAIRMAN

#### 1. Introduction

As announced by the Company earlier today, the Directors have, after an extensive review, concluded that, for the reasons set out in paragraph 2 below, it is in the best interests of the Company and its Shareholders to seek Shareholders' approval for cancellation of the admission of the Ordinary Shares to trading on AIM. In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

The Company is seeking Shareholders' approval for the Cancellation at the General Meeting, which has been convened for 11:30 a.m. on Wednesday 12 February 2025 at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF.

If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7:00 a.m. on Friday 21 February 2025. The Cancellation Resolution is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out at the end of the Circular.

**The purpose of the Circular is: to seek Shareholders' approval for the Resolution; to provide information on the background to and reasons for the proposed Cancellation; to explain the consequences of the Resolution; and to provide reasons why the Directors unanimously consider the Resolution to be in the best interests of the Company and its Shareholders as a whole.**

The Notice of the General Meeting is set out at the end of the Circular.

#### 2. Background to and reasons for the Cancellation

The Board has extensively reviewed and evaluated the benefits and drawbacks for the Company and its Shareholders in retaining the admission to trading of the Ordinary Shares on AIM.

The Board has taken into consideration numerous factors, both positive and negative, and considered the interests of all Shareholders in reaching its decision. Following this review, the Board has concluded that the continued admission to trading of the Ordinary Shares on AIM is not appropriate and, accordingly, the Cancellation is in the best interests of the Company and its Shareholders as a whole, for a number of reasons, including:

- **limited liquidity in the Ordinary Shares and high share price volatility.** There continues to be limited and inconsistent liquidity in the Ordinary Shares, as a result of which small trades in the Ordinary Shares can have a significant impact on price and, therefore, on the market valuation of the Company. The Board believes that this, in turn, has a materially adverse impact on the Company's ability to seek appropriate financing or realise an appropriate value for any material future transactions. Moreover, the limited liquidity in the Ordinary Shares makes it challenging for Shareholders of any size to acquire additional Ordinary Shares or dispose of any Ordinary Shares in the market at an attractive price;
- **access to appropriate finance.** Over a number of years, the Company has periodically raised funding for working capital and research / product development as the Company has continued to develop its product range. The Board considers that the future value of the Company's portfolio of products and regulatory approvals will continue to grow as the Company invests further in the business. However, the Directors are of the opinion that raising further significant equity finance in the public markets would be challenging in the short or medium term, and potentially may not be possible at a valuation that is acceptable to Shareholders or at all. The Directors also believe that as an unlisted company it will have improved access, if appropriate, to specialty investors which should benefit all Shareholders;

- **corporate and strategic flexibility.** The Board believes that as an unlisted company not subject to AIM and quoted company disclosure rules, it will be able to take and implement strategic decisions more quickly than a company with publicly traded shares. This will be advantageous in the Company's business development discussions which may ultimately benefit the Company and Shareholders as a whole.
- **costs and regulatory burden.** The considerable cost and management time as well as the legal and regulatory burden associated with maintaining the admission to trading on AIM is, in the Board's opinion, disproportionate to the benefits of continued admission to trading on AIM, particularly given the limited and inconsistent liquidity in the Ordinary Shares described above. These costs include: fees payable to its professional advisers, including the nominated adviser; broker and AIM fees payable to the London Stock Exchange as well as incremental legal, insurance, accounting and audit fees. The lower costs associated with the Cancellation will reduce the Company's recurring administrative and adviser costs which the Board believes will give rise to additional financial resources that can be deployed supporting and investing in Deltex Medical's business.

**Accordingly, the Directors are of the view that the continued admission of the Ordinary Shares to trading on AIM is unlikely to provide the Company with the optimal platform to access further significant capital in the future. As a result of this review and following careful consideration, the Board considers the disadvantages associated with maintaining the admission of the Ordinary Shares to trading to be disproportionately high when compared to the perceived benefits of their being quoted on AIM and therefore the Board has unanimously concluded that the proposed Cancellation is in the best interests of the Group and its Shareholders as a whole.**

### **3. Process for, and principal effects of, the Cancellation**

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Shareholders should take independent advice about retaining their interests in Ordinary Shares prior to the Cancellation becoming effective. However, should the Cancellation become effective, the Company intends to implement a Matched Bargain Facility with a third party which would help facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation.

Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. Additionally, the Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution.

If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Ordinary Shares on AIM will be Thursday 20 February 2025 and that the Cancellation will take effect at 7:00 a.m. on Friday 21 February 2025.

If the Cancellation becomes effective, Allenby Capital will cease to be the nominated adviser of the Company pursuant to the AIM Rules and the Company will no longer be required to comply with the AIM Rules. However, the Company will remain subject to the Takeover Code, details of which are set out below.

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in the Circular contains a special resolution to approve the Cancellation.

The principal effects of the Cancellation will include the following:

- there will be no formal market mechanism enabling Shareholders to trade Ordinary Shares (other than a limited off-market mechanism provided by the Matched Bargain Facility);
- it is possible that, following the announcement of the intention to propose the Cancellation, the liquidity and marketability of the Ordinary Shares may be significantly reduced);
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM

- (or any other recognised market or trading exchange);
- in the absence of a formal market and quoted price, it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
  - the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply albeit the Company will remain subject to the Takeover Code for a period of time (see below for more details);
  - Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek Shareholder approval for certain corporate actions, where applicable, including, reverse takeovers, and fundamental changes in the Company's business, such as certain acquisitions and disposals;
  - the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
  - the Company will no longer be subject to UK MAR regulating inside information and other matters;
  - the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
  - Allenby Capital will cease to be nominated adviser and broker to the Company;
  - whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
  - stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
  - the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive. Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England and Wales in accordance with, and subject to, the Companies Act, notwithstanding the Cancellation.

#### **4. Board composition and provision of information, services and facilities following the Cancellation**

##### **4.1. Board composition**

The composition of the Board is expected to change shortly following the Cancellation.

The Company announced on 16 January 2025 that Andy Mears has informed the Board that he wishes to step down as Chief Executive Officer, and as a director of the Company, to pursue other opportunities. In parallel, the Board is pleased with the improvements that the recently-promoted Natalie Wettler has made to the operations of the Group - and, in particular, those associated with the production of the new TrueVue monitor. The Board is delighted that Natalie Wettler has agreed to step up to the Chief Executive Officer role once the proposed Cancellation has taken effect and accordingly, Andy Mears will leave the Company at that time.

The Board also intends to take a number of steps to strengthen the management of the business after the proposed Cancellation.

##### **4.2. Provision of information, services and facilities following the Cancellation**

The Company currently intends to continue to provide certain information, services and facilities to Shareholders following the Cancellation. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act;

- continue, for at least 12 months following the Cancellation, to maintain its website, [www.deltexmedical.com](http://www.deltexmedical.com) and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 and MAR or to update the website as currently required by the AIM Rules; and
- for at least 12 months following the Cancellation make available to Shareholders, through JP Jenkins, the Matched Bargain Facility (as further described below) which will allow Shareholders to buy and sell Ordinary Shares on a matched bargain basis following the Cancellation.

## **5. Transactions in the Ordinary Shares prior to and post the proposed Cancellation**

### **5.1. *Prior to the Cancellation***

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to the Cancellation.

### **5.2. *Following the Cancellation***

The Company is making arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the date of the Cancellation, if the Resolution is passed. The Matched Bargain Facility will be provided by JP Jenkins. JP Jenkins (a trading name of InfnitX Limited and an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA) has been appointed to facilitate trading in the Ordinary Shares.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker. Should the Cancellation become effective, and the Company puts in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at [www.deltexmedical.com](http://www.deltexmedical.com).

The Matched Bargain Facility will operate for a minimum of 12 months after the Cancellation. The Directors' current intention is that it will continue beyond that time. However, Shareholders should note that there can be no guarantee that the Matched Bargain Facility will operate beyond 12 months after the Cancellation and that it could be withdrawn, consequently inhibiting the ability to trade the Ordinary Shares. Further details will be communicated to the Shareholders at the relevant time.

**There can be no guarantee as to the level of the liquidity or marketability of the Ordinary Shares under the Matched Bargain Facility, or the level of difficulty for Shareholders seeking to realise their investment under the Matched Bargain Facility.**

**Before giving your consent to the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.**

**If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be Thursday 20 February 2025 and that the effective date of the Cancellation will be Friday 21 February 2025.**

## **6. The Takeover Code**

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK multilateral trading facility.



The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man at any time during the two years prior to the relevant date.

Accordingly, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Takeover Code will continue to apply to the Company for a period of two years after the Cancellation, following which the Takeover Code will cease to apply to the Company.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30% or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel and the protections afforded by the Takeover Code (which will cease to apply two years following the Cancellation) are set out in Part II of the Circular.

## **7. General Meeting**

The General Meeting will be held at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF at 11:30 a.m. on Wednesday 12 February 2025.

The Resolution to be proposed at the General Meeting is a special resolution to approve the Cancellation.

## **8. Irrevocable Undertakings and Letters of Intent**

The Directors who in aggregate hold 387,847,065 Ordinary Shares, representing approximately 20.5 per cent. of the Ordinary Shares, have irrevocably undertaken to vote in favour of the Resolution at the General Meeting.

In addition, the Company has received letters of intent from other Shareholders who in aggregate hold 631,492,622 Ordinary Shares representing approximately 33.3 per cent. of the Ordinary Shares, confirming that they intend to cast, or procure that all the votes attaching to the Ordinary Shares held by such Shareholders are cast, in favour of the Resolution at the General Meeting.

## **9. Action to be taken in relation to the General Meeting**

A Form of Proxy for use at the General Meeting is enclosed with the Circular. The Form of Proxy should be completed in accordance with the instructions printed thereon and returned to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, U.K. as soon as possible but in any event by no later than 11:30 a.m. on Monday 10 February 2025. Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of the Circular. Proxies submitted via CREST must be received by the Company's registrars, Equiniti Limited, by no later than 11:30 a.m. on Monday 10 February 2025.

## **10. Recommendation**

The Directors consider that the Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution as they intend to do in respect of their own shareholdings of 387,847,065 Ordinary Shares, representing



approximately 20.5 per cent. of the Ordinary Shares.

## APPENDIX II - DEFINITIONS

<b>“AIM”</b>	AIM, the market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time;
<b>“Allenby Capital”</b>	Allenby Capital Limited, the Company’s nominated adviser and broker pursuant to the AIM Rules;
<b>“Business Day”</b>	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London and the London Stock Exchange is open for trading;
<b>“Cancellation”</b>	the cancellation of admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution;
<b>“Cancellation Resolution”</b>	the Resolution to be proposed at the General Meeting;
<b>“Companies Act”</b>	the Companies Act 2006 (as amended from time to time);
<b>“Company” or “Deltex Medical”</b>	Deltex Medical Group plc, a company incorporated in England and Wales with company number 03902895 whose registered office is at Terminus Road, Chichester, West Sussex, PO19 8TX;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations;
<b>“CREST Manual”</b>	the rules governing the operation of CREST, as published by Euroclear;
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
<b>“CREST Participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
<b>“CREST personal member”</b>	a CREST member admitted to CREST as a personal member;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI2001/3755), (as amended from time to time);
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member;
<b>“Articles”</b>	the articles of association of the Company in force as at the

	date of this Document;
<b>“Directors” or “Board”</b>	the directors of the Company, whose names are set out in Part I of this Document;
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure rules and transparency rules made by the FCA pursuant to section 73A of FSMA;
<b>“Document”</b>	this document, containing information regarding the Cancellation and the General Meeting;
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST;
<b>“Ordinary Shares”</b>	the 1,896,025,700 Ordinary Shares in the capital of the Company as 20 January 2025, being the latest practicable date prior to the publication of this Document;
<b>“FCA”</b>	the Financial Conduct Authority;
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this Document;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>“General Meeting”</b>	the general meeting of the Company convened for 11.30am on 12 February 2025 and any adjournment thereof, notice of which is set out at the end of this Document;
<b>“Group”</b>	together, the Company and its subsidiary undertakings (as such term is defined in section 1162 of the Companies Act) from time to time and <b>“Group Company”</b> shall mean the Company and any such subsidiary undertaking;
<b>“JP Jenkins”</b>	a trading name of InfnitX Limited and is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Matched Bargain Facility”</b>	the unregulated matched bargain trading facility to be provided by JP Jenkins, with whom the Company has entered into an agreement, conditional upon the passing of the Cancellation Resolution, to implement a mechanism for the trading of the Ordinary Shares following Cancellation;
<b>“Notice of General Meeting” or “Notice”</b>	the notice of the General Meeting which is set out at the end of this Document;
<b>“Ordinary Shares”</b>	the ordinary shares of 0.01p each in the capital of the Company;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Registrars”</b>	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
<b>“Regulatory Information Service”</b>	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements;
<b>“Resolution”</b>	the resolution to be proposed at the General Meeting;
<b>“Shareholders”</b>	holders of Ordinary Shares from time to time;

<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers;
<b>“UK MAR”</b>	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and
<b>“United Kingdom”</b> or <b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland.

A reference to £ is to pounds sterling, being the lawful currency of the UK.

References to 'this Document' refer to the Circular.