

DEED OF IRREVOCABLE UNDERTAKING

To: VitalHub UK Limited (the “Offeror”)
c/o Edwin Coe LLP
2 Stone Building
Lincoln’s Inn
London
WC2A 3TH

From: the shareholder listed in Appendix 1 (the “Shareholder”)

10 April 2025

Offer for Catch PLC (the “Company”)

The Shareholder understands that the Offeror intends to acquire all the issued and to be issued share capital of the Company pursuant to the Scheme (as defined in paragraph 9), substantially on the terms and conditions set out or referred to in the announcement made on or around 11 April 2025 under Rule 2.7 of the City Code on Takeover and Mergers (the “Code”), a copy of which is attached to this undertaking as Appendix 2 (the “Announcement”), and/or on such other terms and conditions as may be required by the Code, applicable law and regulation, any relevant securities exchange and/or together with such other terms and conditions as may be agreed between the Offeror and the Company and which, in any such case, do not reduce the amount of the consideration payable pursuant to the terms of the Acquisition (as defined in paragraph 9) as set out in the Announcement. Under the terms of the Scheme, each Shareholder will be entitled to receive 10 pence in cash for each Company Share (as defined in paragraph 1) held by them/it.

This undertaking is given by the Shareholder as holder of ordinary shares in the Company. This undertaking sets out the terms and conditions on which the Shareholder will vote in favour of the Scheme.

The capitalised terms and expressions used in this undertaking shall have the meanings given to them in paragraph 9.

Shareholdings

1. The Shareholder irrevocably and unconditionally represents and warrants to the Offeror that:
 - (a) they/it are/is the registered holder and beneficial owner of the number of ordinary shares of £0.5 each in the capital of the Company (the “Company Shares”) set out in the second column of the table in Appendix 1 and they/it hold(s) the Company Shares free from any encumbrances or third party rights of any kind whatsoever; and
 - (b) they/it are/is the beneficial owner of, and able to control or direct the exercise of all rights attaching to, the number of ordinary shares of £0.5 each in the capital of the Company (the “Beneficial Shares”) set out in the third column of the table in Appendix 1 and they/it hold(s)

the beneficial interest in the Beneficial Shares free from any encumbrances or third party rights of any kind whatsoever.

Dealings and undertakings

2. The Shareholder irrevocably and unconditionally undertakes to the Offeror that before this undertaking lapses in accordance with paragraph 10 below, they/it shall not and they/it shall procure that the registered holders of any Beneficial Shares do not:
 - (a) sell or otherwise dispose of any interest in any Company Shares or Beneficial Shares; or
 - (b) (other than pursuant to the Acquisition) enter into any agreement, arrangement or incur any obligation to do any of the acts referred to in paragraphs 2 (a) above which, in relation to the Company Shares or Beneficial Shares, would or would reasonably be expected to restrict or impede them/it from voting in favour of the Scheme. For the avoidance of doubt nothing in this paragraph shall prevent us from providing any commitment pursuant to a Higher Competing Offer, including enabling it be announced pursuant to Rule 2.7 of the Code.
3. The Shareholder irrevocably and unconditionally undertakes to the Offeror that they/it shall not, until the earlier of:
 - (a) this undertaking lapsing in accordance with paragraph 10 below; or
 - (b) the Scheme being approved by the Court,

acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of the Company unless the Panel on Takeovers and Mergers (the “**Panel**”) determines, and confirms to the Offeror, that, in respect of such acquisition or dealing, they/it are/is not acting in concert with the Offeror.

Undertaking to vote in favour of the Scheme

4. If the Offeror elects to implement the Acquisition by way of the Scheme, the Shareholder irrevocably and unconditionally undertakes that they/it shall, and they/it shall procure that the registered holders of any Beneficial Shares shall, in person or by proxy, exercise all voting rights attaching to the Company Shares and Beneficial Shares to:
 - 4.1 vote in favour of all resolutions to give effect to the Scheme and/or the Acquisition and approve any related matters, proposed at any general meeting (“**General Meeting**”) and Court convened meeting (“**Court Meeting**”) of the Company to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting; and
 - 4.2 vote against any resolution to approve or give effect to any transaction or other corporate action which is proposed in competition with or which might reasonably be expected to otherwise frustrate, impede or delay the Acquisition.

Implementation by Way of a Takeover Offer

5. If the Acquisition is implemented by way of a Takeover Offer, the Shareholder undertakes and warrants that they/it shall, and they/it shall procure that the registered holders of any Beneficial Shares shall:
 - 5.1 accept such Takeover Offer, within ten (10) days of such Takeover Offer being made or such shorter period as the Panel may determine to be the last date for satisfaction of the acceptance condition under the timetable for the Takeover Offer; and
 - 5.2 vote against any resolution to approve or give effect to any transaction or other corporate action which is proposed in competition with the Takeover Offer or which might be reasonably be expected to otherwise frustrate, impede or delay the Takeover Offer.
6. The Shareholder further undertakes not to withdraw such acceptance and to procure that the registered holders of any Beneficial Shares do not withdraw such acceptance.
7. To give effect to paragraph 5 of this undertaking, references in this undertaking to the Scheme becoming effective shall be read as references to the Takeover Offer becoming or being declared unconditional in all respects, and references in this undertaking to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Takeover Offer.

Documentation

8. The Shareholder consents to:
 - (a) this undertaking being disclosed to the Panel;
 - (b) the inclusion of references to them/it and particulars of this undertaking in any offer document or scheme document published in connection with the Acquisition; and
 - (c) this undertaking being published as required by the Code or any other applicable law or regulation.
9. The Shareholder agrees to inform the Offeror promptly of any information required to be disclosed pursuant to Rule 2.10 of the Code.

Interpretation

10. In this undertaking:
 - (a) “**Acquisition**” means the proposed acquisition by the Offeror of the entire issued and to be issued ordinary share capital of the Company, pursuant to the Scheme or a Takeover Offer;
 - (b) “**Business Day**” means any day (excluding any Saturday or Sunday or public or bank holiday) on which banks are open for business in London;
 - (c) “**Scheme**” means any scheme of arrangement of the Company under Part 26 of the Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by the Offeror of the issued share capital of the Company; and

- (d) **“Takeover Offer”** means an offer by the Offeror for the entire issued and to be issued ordinary share capital of the Company by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 and shall include any extended, increased or revised offer by the Offeror for the acquisition of the Company, the acquisition price and other terms and conditions of which are at least as favourable to the shareholders of the Company as those contained in the Announcement.

Lapse of undertaking

11. This undertaking shall lapse:
- (a) if the Offeror announces, with consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by the Offeror at the same time;
 - (b) if the Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer by the Offeror has been announced in its place or is announced, within five (5) Business Days of such lapse or withdrawal;
 - (c) on the Long Stop Date (as defined in the Announcement) unless, on such date, the Offeror is bound to make or has made a Takeover Offer that remains open for acceptance in accordance with the Code; or
 - (d) if a person other than Offeror or a subsidiary of Offeror or any person acting in concert with Offeror announces a firm intention to make an offer (in accordance with Rule 2.7 of the Code) to acquire the Ordinary Shares where the value of the consideration for each Offeree Share is 25% more than the price offered by the Offeree (namely 12.5 pence per Offeree Share) or greater as at the date on which such firm intention to make an offer is announced (a **“Higher Competing Offer”**).
12. If this undertaking lapses, no Shareholder shall have any claim against the Offeror save in respect of any antecedent breaches.

Specific Performance

13. Each Shareholder agrees that if they/it fail(s) to comply with any of the undertakings in paragraphs 4 and 5 or breach any of their other obligations under this undertaking, damages may not be an adequate remedy and the Offeror shall be entitled to seek the remedies of specific performance, injunction or other equitable relief.

Governing Law

14. This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this undertaking.

IN WITNESS WHEREOF this undertaking has been duly executed as a deed and is intended to be and is hereby delivered on the date first above written.

[EXECUTION PAGE FOLLOWS]

EXECUTION PAGE

Corporation Signatory

EXECUTED and **IRREVOCABLY**
DELIVERED as a **DEED** by

[
acting by [
director) in the presence of:

)
)

[REDACTED]

[REDACTED]

Witness signat

[REDACTED]

Director

Name

[REDACTED]

Address

[REDACTED]

[REDACTED]

Occupation

[REDACTED]

APPENDIX 1

Ownership of Shares

<i>Shareholder</i>	<i>Company Shares</i>	<i>Beneficial Shares</i>
Name: Securities Services Nominees Limited Address: [REDACTED] [REDACTED]	4,500,000 ordinary shares	4,500,000 ordinary shares

APPENDIX 2

Rule 2.7 Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY) IN, INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO PURCHASE, OTHERWISE ACQUIRE, SUBSCRIBE FOR, SELL OR OTHERWISE DISPOSE OF, ANY SECURITIES OR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION PURSUANT TO THE ACQUISITION OR OTHERWISE. THE SCHEME DOCUMENT OR, IF BIDCO ELECTS TO SWITCH TO AN OFFER, THE OFFER DOCUMENT, WHICH WILL CONTAIN THE FULL TERMS AND CONDITIONS OF THE PROPOSED ACQUISITION, INCLUDING DETAILS OF HOW TO VOTE IN RESPECT OF THE SCHEME. ANY RESPONSE TO THE ACQUISITION SHOULD BE MADE ONLY ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT OR OFFER DOCUMENT (AS APPROPRIATE).

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

10 April 2025

**RECOMMENDED CASH ACQUISITION OF
INDUCTION HEALTHCARE GROUP PLC ("Induction")**

by

VITALHUB UK LIMITED ("Bidco")

(a direct subsidiary of VitalHub Corp.)

**to be implemented by means of a court-sanctioned scheme of arrangement under
Part 26 of the Companies Act 2006**

Summary

The boards of Induction and Bidco jointly, are pleased to announce that they have agreed the terms and conditions of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued, and to be issued, ordinary share capital of Induction (the "**Acquisition**"). It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

Under the terms of the Acquisition, each Induction Shareholder will be entitled to receive:

for each Induction Share held, 10p in cash (the "Cash Consideration")

The Acquisition values the entire existing issued ordinary share capital of Induction, together with all Induction Shares which may be issued on the exercise of Induction share options, at approximately £9.7m.

The Cash Consideration represents a premium of approximately:

- 66.7 per cent. to the closing middle-market price of 6.0 pence per Induction Share on 9 April 2025 (being the last Business Day prior to the date of this Announcement); and
- 47.4 per cent. to the volume-weighted average price of 6.8 pence per Induction Share for the three-month period ended 9 April 2025 (being the last Business Day prior to the commencement of the offer period).

Background to, and Reasons for, the Acquisition

Bidco views Induction's product set, in particular the Zesty platform, as highly complementary to its existing asset portfolio and believes that successful integration of Zesty into Bidco's existing verticals would broaden its product offering, result in group-wide efficiencies and an improved end- user experience leading to improved patient outcomes.

Bidco commends the efforts of Induction's management team in developing the Zesty platform and establishing its position as a leading digital solutions provider in the healthcare sector. Induction has a demonstrable track record in improving patient access to care, clinical system integration, patient satisfaction, in addition to reducing waiting times and non-attendance by patients, alleviating pressure on healthcare providers whose capacity to treat patients is often stretched.

The Acquisition also brings Bidco the opportunity to offer additional products in the United Kingdom, European, Canadian, Middle Eastern, and Australian markets, and Bidco believes that Induction presents a platform from which to grow its geographic reach, with all these regions being key strategic focus areas of both organic and future acquisitive growth for Bidco.

VitalHub Corp. has a proven track record of successfully acquiring and integrating vertical software businesses in the healthcare sector and has already established a strong presence in the UK where it employs over 170 people. Bidco views the acquisition of Induction as being strategically beneficial in further establishing its presence in the region.

Finally, Bidco also believes that to maximise its future potential and achieve its growth ambitions, Induction would benefit from being part of a larger and well capitalised global enterprise, where strategic initiatives to improve the performance of the business can be implemented effectively, with appropriate support, capital and assistance from the existing network of VitalHub Corp.

Recommendation of the Induction Directors

The Induction Directors, who have been so advised by Aalto Capital LLP as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Induction Directors, Aalto Capital LLP has taken into account the commercial assessments of the Induction Directors. Aalto Capital LLP is providing independent financial advice to the Induction Directors for the purposes of Rule 3 of the Code.

Accordingly, the Induction Directors intend to unanimously recommend that Induction Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, accept such Takeover Offer).

Irrevocable undertakings

Bidco has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, accept such Takeover Offer) from all of the Induction Directors who own Induction Shares and certain other Induction Shareholders, in respect of, in aggregate, 41,655,303 Induction Shares (representing approximately 44.29 per cent. of the existing issued ordinary share capital of Induction as at 10 April 2025).

In addition to the irrevocable undertakings referred to above received from the Induction Directors and certain other Induction Shareholders, Bidco has received an irrevocable commitment from each of Lombard Odier Asset Management Ltd, Christopher Ryan, Harwood Capital LLP, Blue Muse Investments Pty Ltd and Hugo Stephenson as at 10 April 2025, each of whom has undertaken to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, accept such Takeover Offer) in respect of 41,359,940 Induction Shares (representing approximately 43.98 per cent. of the existing issued ordinary share capital of Induction as at 10 April 2025). The undertakings from each of Christopher Ryan, Blue Muse Investments Pty Ltd and Hugo Stephenson also require each shareholder to vote against any competing proposal and remain binding in the event that a higher competing offer for Induction is made.

Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

Structure and Conditions

It is intended that the Acquisition shall be effected by means of a court-approved scheme of arrangement under Part 26 of the Companies Act.

A scheme of arrangement is a formal arrangement between Induction and its shareholders, which is governed by the Companies Act. The scheme of arrangement must be approved both by the Induction Shareholders and the Court. In particular, the scheme of arrangement requires approval from Induction Shareholders who constitute a majority in number of Induction Shareholders who vote at the Court Meeting representing at least 75 per cent. in value of the Induction Shares which are voted at the meeting. In addition, a special resolution implementing the Scheme must be passed by Induction Shareholders representing at least 75 per cent. of votes cast at the General Meeting (expected to be held immediately after the Court Meeting).

If the aforementioned requisite majorities are obtained at the Court Meeting and the General Meeting, and the Court then sanctions the Scheme, the Scheme will bind all Induction Shareholders (regardless of whether, or in what way, they voted). The purpose of the Scheme is therefore to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Induction. This is to be achieved by the transfer of the Induction Shares to Bidco, in consideration for which the Induction Shareholders who are on the register of members at the Scheme Record Time shall receive the Cash Consideration.

The consideration payable under the terms of the Acquisition will be despatched to Induction Shareholders no later than 14 days after the Effective Date.

The Acquisition is subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document and will only become effective if, among other things, the those Conditions occur on or before the Long Stop Date.

Upon the Scheme becoming effective, it shall be binding on all Induction Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document. It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document will be published as soon as practicable and in any event within 28 days of this Announcement. The Scheme Document and Forms of Proxy will be made available to all Induction Shareholders at no charge to them.

This summary should be read in conjunction with, and is subject to, the full text of this Announcement.

Appendix 1 sets out the Conditions to which the Scheme will be subject and refers to its further terms (which will be set out in full in the Scheme Document).

Appendix 2 details the sources of financial information and bases of calculation used in this Announcement.

Appendix 3 sets out a summary of the irrevocable undertakings in relation to this Acquisition.

Appendix 4 sets out the definitions of certain terms used in this Announcement.

Enquiries:

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Edwin Coe LLP is providing legal advice to Bidco.

Burness Paull LLP is providing legal advice to Induction

Further information

This Announcement, which does not constitute a prospectus or prospectus equivalent document, is for information purposes only and is not intended to, and does not constitute, or form part of an invitation or offer to sell or to purchase, or otherwise subscribe for or acquire, or to sell or otherwise dispose of any securities, or the solicitation of an offer to purchase or subscribe for any securities, or any solicitation of any vote of approval in any jurisdiction pursuant to the Acquisition or otherwise.

This Announcement has been prepared in compliance with English law and regulation (including the Code, the AIM Rules and the UK Market Abuse Regulation), and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of jurisdictions outside England.

The full terms and conditions of the Scheme (including details of how to vote in respect of the Scheme) will be set out in the Scheme Document and the related Forms of Proxy.

The Scheme Document and the related Forms of Proxy will be posted to Induction Shareholders as soon as practicable and in any event (save with the consent of the Panel) within 28 days of the date of this Announcement. Induction and Bidco urge Induction Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the offer document) when it becomes available because it will contain important information relating to the Acquisition.

*Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Bidco and VitalHub Corp. and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Bidco and VitalHub Corp. for providing the protections offered to clients of Cavendish or for providing advice in connection with any matter referred to in this Announcement. Neither Cavendish nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Announcement, any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by Cavendish as to the contents of this Announcement.*

Aalto Capital LLP which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Induction and no-one else in connection with the Acquisition and this Announcement, and will not be responsible to anyone other than Induction for providing the protections afforded to clients of Aalto Capital LLP nor for providing advice in connection with the Acquisition or this Announcement or any matter referred to herein.

Singer Capital Markets Advisory LLP which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Induction and no-one else in connection with the Acquisition and this Announcement, and will not be responsible to anyone other than Induction for providing the protections afforded to clients of Singer Capital Markets Advisory LLP nor for providing advice in connection with the Acquisition or this Announcement or any matter referred to herein.

This announcement contains inside information in relation to Induction for the purposes of Article 7 of the UK Market Abuse Regulation.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication and/or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by the laws and regulations of those jurisdictions and therefore persons who are not resident in the United Kingdom into whose possession this Announcement comes should inform themselves about and observe any such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares with respect to the Scheme at the Court Meeting or their Induction Shares with respect to the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting and/or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement are not being and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction, and persons receiving this Announcement (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such Restricted Jurisdictions as doing so may violate the securities laws of such jurisdictions.

This Announcement is not an offer of securities for sale in the United States, Canada, Australia or Japan or in any other jurisdiction in which such an offer is unlawful.

Notice to US Induction Shareholders

Induction Shareholders in the United States should note that the Acquisition relates to the securities of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the Companies Act. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style applicable to a scheme of arrangement, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom under the Code to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. However, Bidco reserves the right to implement the Acquisition by means of a Takeover Offer for the entire issued share capital of Induction as an alternative to a scheme of arrangement.

The information contained in this document has neither been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon the fairness or merits of the

proposal contained in this document or determined the adequacy or accuracy of the information contained herein. Any representation to the contrary is a criminal offence in the United States.

Induction's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles. None of the financial information in this document has been audited in accordance with the auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Oversight Board of the US.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US securities laws and regulations, including to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Code. Such a Takeover Offer would be made in the United States by Bidco and no one else. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Acquisition by an Induction Shareholder in the United States as consideration for the transfer of its Induction Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under any applicable United States state and local income tax laws. Each Induction Shareholder in the United States is urged to consult their independent professional tax or legal adviser immediately regarding the US federal, state and local income and non-income tax consequences of the Acquisition applicable to them as well as any consequences arising under the laws of any other taxing jurisdiction.

It may be difficult for Induction Shareholders in the United States to enforce their rights and claims arising out of the US federal securities laws, since Bidco and Induction are located in a country other than the US, and some or all of their officers and directors are residents of countries other than the US. Induction Shareholders in the United States may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Induction outside such a Takeover Offer during the period in which such a Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would occur outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including to the extent applicable, the US Exchange Act and the Code. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Cautionary note regarding forward-looking statements

This Announcement, oral statements made regarding the Acquisition, and other information published by Induction, Bidco or any member of the Wider Bidco Group contain statements which are, or may be deemed to be, 'forward-looking statements'. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous

assumptions regarding the business strategies and the environment in which Induction, Bidco or any member of the Wider Bidco Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this Announcement relate to Induction's and Bidco's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, use of words such as 'anticipate', 'continue', 'estimate', 'expect', 'forecast', 'intend', 'may', 'plan', 'project', 'should', 'will' or similar expressions is likely to identify forward-looking statements, which reflect current views about future events but are subject to risks and uncertainties that could cause actual outcomes to differ materially from those expressed in a forward-looking statement. Many such risks and uncertainties relate to factors which those making the forward-looking statement are unable to control or estimate precisely: for example, changes in general economic and business conditions, changes in currency exchange and interest rates, introduction of new or competing products or services and the behaviour of other market participants. Accordingly, forward-looking statements should be regarded with caution, and undue reliance should not be placed upon them.

Neither Induction nor Bidco nor any member of the Wider Bidco Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Induction, Bidco or any member of the Wider Bidco Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

The Induction Directors and Bidco Directors do not intend, and accept no obligation to, update forward-looking statements except as may be required by specific applicable legal requirement.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco or Induction, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or Induction, as appropriate.

Disclosure of share interests and dealings

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period or the announcement in which any securities exchange offeror is

first identified. If a person required to make an Opening Position Disclosure under Rule 8.3(a) deals in the relevant securities of the offeree company or of a securities exchange offeror before midnight on the day before the Opening Position Disclosure deadline, he must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror during an offer period. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (a) the offeree company and (b) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must be made by the offeree company and also by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Website publication

This Announcement and the other documents required to be published pursuant to Rule 26.1 of the Code will be made available, subject to restrictions relating to persons resident in any Restricted Jurisdiction, on Induction's website at www.inductionhealthcare.com/offer.

In accordance with Rule 26.2, the following documents will also be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on Induction's website at www.inductionhealthcare.com/offer by no later than 12 noon (London time) on the Business Day following this Announcement, up to and including the end of the Acquisition:

- *the Cooperation Agreement;*
- *the Confidentiality Agreement;*
- *the intragroup loan agreement between Bidco and VitalHub Corp.*

- *the irrevocable undertakings referred to in paragraph 5 and summarised in Appendix 3 to this Announcement; and*
- *the written consent letters from each of Cavendish Capital Markets Limited, Singer Capital Markets Advisory LLP and Aalto Capital LLP referred to in paragraph 18.*

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement by contacting Induction's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or on +44 (0)371 384 2050. Such person may also request that all future documents, announcements and information in relation to the Acquisition should be sent to the person in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Induction Shareholders, persons with information rights and other relevant persons for the receipt of communications from Induction may be provided to Bidco during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Induction shares in issue

In accordance with Rule 2.9 of the Code, Induction confirms that, as of today's date, it has in issue 94,051,754 ordinary shares with a nominal value of 0.5p each. Induction has no ordinary shares held in treasury. The International Securities Identification Number (ISIN) of the Induction ordinary shares is GB00BJ0M3545.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclaimer

The Acquisition will be subject to English law and regulation, the jurisdiction of the Court and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules, the UK Market Abuse Regulation and the Registrar of Companies.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY) IN, INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO PURCHASE, OTHERWISE ACQUIRE, SUBSCRIBE FOR, SELL OR OTHERWISE DISPOSE OF, ANY SECURITIES OR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION PURSUANT TO THE ACQUISITION OR OTHERWISE. THE SCHEME DOCUMENT OR, IF BIDCO ELECTS TO SWITCH TO AN OFFER, THE OFFER DOCUMENT, WHICH WILL CONTAIN THE FULL TERMS AND CONDITIONS OF THE PROPOSED ACQUISITION, INCLUDING DETAILS OF HOW TO VOTE IN RESPECT OF THE SCHEME. ANY RESPONSE TO THE ACQUISITION SHOULD BE MADE ONLY ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT OR OFFER DOCUMENT (AS APPROPRIATE).

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

10 April 2025

**RECOMMENDED CASH ACQUISITION OF
INDUCTION HEALTHCARE GROUP PLC ("Induction")**

by

VITALHUB UK LIMITED ("Bidco")

(a direct subsidiary of VitalHub Corp.)

**to be implemented by means of a court-sanctioned scheme of arrangement under
Part 26 of the Companies Act 2006**

1. Introduction

The boards of Induction and Bidco jointly, are pleased to announce that they have agreed the terms and conditions of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued, and to be issued, ordinary share capital of Induction (the "**Acquisition**"). It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

The Induction Directors will unanimously recommend Induction shareholders to vote in favour of the Scheme.

2. Summary of the terms of the Scheme

Under the terms of the Scheme, Induction Shareholders will be entitled to receive:

for each Induction Share 10p in cash

(the "**Cash Consideration**")

The Acquisition values the entire existing issued ordinary share capital of Induction, together with all Induction Shares which may be issued on the exercise of Induction share options, at approximately £9.7m.

The Cash Consideration represents a premium of approximately:

- 66.7 per cent. to the closing middle-market price of 6.0 pence per Induction Share on 9 April 2025 (being the last Business Day prior to the date of this Announcement); and
- 47.4 per cent. to the volume-weighted average price of 6.8 pence per Induction Share for the three-month period ended 9 April 2025 (being the last Business Day prior to the commencement of the offer period).

The Induction Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid with a record date on or after the Effective Date.

Bidco has received irrevocable undertakings to vote in favour of the Scheme from the Induction Directors who hold Induction Shares and certain institutional shareholders in respect of a total of 41,655,303 Induction Shares, together representing approximately 44.29 per cent. of Induction's issued ordinary share capital. Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

If, after the date of this Announcement but before the Effective Date, any dividend, distribution and/or return of capital is declared, paid or made or becomes payable by Induction, Bidco reserves the right (without prejudice to any of its other rights) to reduce the consideration payable under the Scheme by the aggregate amount of such dividend, distribution and/or return of capital. In such circumstances, Induction Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value. Any exercise by Bidco of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Scheme.

The Scheme will be subject to the conditions and further terms set out or referred to in Appendix 1 to this Announcement, and to the further terms to be set out in the Scheme Document and the related Forms of Proxy, which will be sent to Induction Shareholders as soon as possible and in any event within 28 days of this Announcement.

3. Background to, and reasons for, the Acquisition

Bidco views Induction's product set, in particular the Zesty platform, as highly complementary to its existing asset portfolio and believes that successful integration of Zesty into Bidco's existing verticals would broaden its product offering, result in group-wide efficiencies and an improved end- user experience leading to improved patient outcomes.

Bidco commends the efforts of Induction's management team in developing the Zesty platform and establishing its position as a leading digital solutions provider in the healthcare sector. Induction has a demonstrable track record in improving patient access to care, clinical system integration, patient satisfaction, in addition to reducing waiting times and non-attendance by patients, alleviating pressure on healthcare providers whose capacity to treat patients is often stretched.

The Acquisition also brings Bidco the opportunity to offer additional products in the United Kingdom, European, Canadian, Middle Eastern, and Australian markets, and Bidco believes that Induction

presents a platform from which to grow its geographic reach, with all these regions being key strategic focus areas of both organic and future acquisitive growth for Bidco.

VitalHub Corp. has a proven track record of successfully acquiring and integrating vertical software businesses in the healthcare sector and has already established a strong presence in the UK where it employs over 170 people. Bidco views the acquisition of Induction as being strategically beneficial in further establishing its presence in the region.

Finally, Bidco also believes that to maximise its future potential and achieve its growth ambitions, Induction would benefit from being part of a larger and well capitalised global enterprise, where strategic initiatives to improve the performance of the business can be implemented effectively, with appropriate support, capital and assistance from the existing network of VitalHub Corp.

4. Recommendation of the Induction Directors

The Induction Directors, who have been so advised by Aalto Capital LLP as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Induction Directors, Aalto Capital LLP has taken into account the commercial assessments of the Induction Directors. Aalto Capital LLP is providing independent financial advice to the Induction Directors for the purposes of Rule 3 of the Code.

Accordingly, the Induction Directors intend to unanimously recommend that Induction Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, accept such Takeover Offer), as they have irrevocably undertaken to do in respect of their own respective beneficial shareholdings of Induction Shares (representing in aggregate approximately 0.31 per cent. of the Induction Shares at present in issue). Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

5. Irrevocable undertakings

Bidco has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, accept such Takeover Offer) from all of the Induction Directors who own Induction Shares and certain other Induction Shareholders, in respect of, in aggregate, 41,655,303 Induction Shares (representing approximately 44.29 per cent. of the existing issued ordinary share capital of Induction as at 10 April 2025).

In addition to the irrevocable undertakings referred to above received from the Induction Directors and certain other Induction Shareholders, Bidco has received an irrevocable commitment from each of Lombard Odier Asset Management Ltd, Christopher Ryan, Harwood Capital LLP, Blue Muse Investments Pty Ltd and Hugo Stephenson as at 10 April 2025, each of whom has undertaken to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, accept such Takeover Offer) in respect of 41,359,940 Induction Shares (representing approximately 43.98 per cent. of the existing issued ordinary share capital of Induction) as at 10 April 2025. The undertakings from each of Christopher Ryan, Blue Muse Investments Pty Ltd and Hugo Stephenson also require each shareholder to vote against any competing proposal and remain binding in the event that a higher competing offer for Induction is made.

Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

6. Background to and reasons for the Induction Directors' recommendation

In 2023, the Induction Directors and management team undertook a large restructuring of Induction's business to get it on a path to self-sustainability. As part of this, Induction sold two non-strategic assets to help the business focus on integrating its portal and video platforms. These non-trading inflows have helped to avoid the need to raise working capital. During FY24, Induction secured £3.4m in one-time contracts to develop new functionality for customers, enabling Induction to end FY24 at £14.4m of revenue.

Due to the non-recurring nature of a proportion of Induction's revenue generated in FY24, as well as churn in Attend Anywhere revenue, Induction started FY25 with £10m of ARR. When factoring in the sale of Horizon Strategic Partners Limited (which operated the software platform Guidance) in June 2024 as announced by Induction on 1 July 2024, Induction effectively started FY25 with £9.3m of ARR.

Since April 2022, ARR generated by Induction from the Attend Anywhere platform has declined from £11.6m to approximately £5.0m as at 1 April 2025. This is due to a number of factors, including central funding from the NHS ending, Trusts looking for pricing commensurate with their utilisation, and competitive threats primarily from Microsoft Teams. While Zesty ARR is growing, it is not growing at a rate to replace churn from Attend Anywhere. The new Labour government has spoken about the importance of the NHS App, reducing waiting lists, and empowering patients, but no significant funding programs for portals have been announced by the government or the NHS. The lack of visibility on funding programs, in addition to the disruption caused by current restructuring of NHS England and Integrated Care Boards, presents risk to realising sales targets

Over the last year, Induction has been working with an artificial intelligence start-up to develop a platform that streamlines outpatient encounters within a hospital setting. It is expected that the combination of this AI company's large language model platform and Induction's HealthStream integration engine would enable outputs such as clinic letters, clinical codes and follow up orders to be written back to the electronic medical record, saving time with administrative tasks. While this project may have the potential to generate value for shareholders in the future, there are currently three areas of uncertainty:

- while the AI tool is currently being piloted by some NHS clinicians, there is no reliable data around its accuracy at scale;
- Induction's ability to win business against electronic medical record companies offering a similar solution; and
- NHS funding programs for ambient voice technologies have yet to be announced.

Despite Induction showing some progress in reaching profitability and positive cash generation, the Induction Directors recognise that the market for Induction Shares is relatively illiquid, making it challenging for Induction Shareholders to monetise their holdings should they so wish.

Induction has continued to demonstrate a highly disciplined approach to cost control, with further cost containment steps undertaken in recent months, and there is no near-term requirement to raise additional funding.

However, given the shift in revenue profile detailed above, together with the uncertainties regarding the timing and availability of its primary funding sources, the Board anticipates that Induction will need to secure additional funding in H2 FY26 in order to prepare the financial statements for FY25 on an unqualified going concern basis. In the absence of such additional funding, there may be a material

uncertainty in those financial statements which cast doubt on Induction's ability to continue as a going concern. The ability to secure additional financing will be dependent on market conditions and the decisions of Induction's existing shareholders and potential investors. It is possible that such a financing will be dilutive to Induction Shareholders.

The Induction Directors believe that being part of Bidco's group of companies would bring several benefits. As an indirect subsidiary of VitalHub Corp., Induction would have access to new customers in the NHS, as well as new markets that VitalHub Corp. and its group operate in, namely Canada, Australia and the Middle East. It is also anticipated that there would be opportunities to integrate products between Induction and other members of the VitalHub Corp. group to generate new revenue and support customer retention.

The Induction Directors believe that the terms of the Acquisition provide the opportunity for Induction Shareholders to realise an immediate and certain cash value today at a level which may not be achievable ahead of a fuller realisation of Induction's strategy over the medium term, with the execution of that strategy subject to a number of factors outside of Induction's control and potentially subject to the need for a dilutive fundraise.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Induction, the Induction Directors have taken into account a number of factors including:

- the Acquisition will provide an opportunity for Induction Shareholders to realise immediate value for their current investment upfront in cash as compared to the returns that may be generated from the delivery of Induction's standalone strategy;
- the certain cash value of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business;
- at 10 pence per Induction Share the Acquisition price represents an attractive premium of approximately 66.7 per cent. to the closing middle-market price of 6.0 pence per Induction Share on 9 April 2025 (being the last Business Day prior to the date of this Announcement) and 47.4 per cent. to the volume weighted average price of 6.8 pence per Induction Share for the three-month period ended 9 April 2025 (being the last Business Day prior to the commencement of the offer period); and
- the views on the Acquisition terms offered by certain Induction Shareholders and the fact that Bidco has received irrevocable undertakings in respect of 41,655,303 Induction Shares representing, in aggregate, approximately 44.29 per cent. of Induction's total issued share capital as at 10 April 2025.

In addition to the financial terms, the Induction Directors have also taken into account Bidco's intentions concerning Induction's business, management team, employees and other stakeholders (detailed in paragraph 9). The Induction Directors note the importance Bidco attaches to the skill and experience of Induction's employees who will continue to be key to delivering high quality services to customers and Bidco's vision for growth.

Andrew Williams resigned as a non-executive director of the Company on 9 April 2025, in advance of the remaining Induction Directors resolving to recommend that Induction Shareholders vote in favour of the Scheme at the Court meeting and the resolutions to be proposed at the General Meeting.

Accordingly, following careful consideration of the above factors the Induction Directors intend to unanimously recommend that Induction Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.

7. Information on Bidco's parent company, VitalHub Corp.

VitalHub Corp. (being the parent company of Bidco) is publicly traded on the Toronto Stock Exchange in Canada under the ticker symbol "VHI." Information about VitalHub Corp. and its previous acquisitions can be found online on the GlobeNewswire website (<https://www.globenewswire.com/en/search/keyword/vitalhub>) and all information about VitalHub Corp. that is released to the public can be found on SEDAR (by searching for the "VitalHub Corp. / VitalHub Corp. (000037094)" profile on <https://www.sedarplus.ca/>).

VitalHub Corp. is a leading software company dedicated to empowering health and human services providers globally. VitalHub Corp's comprehensive product suite includes electronic health records, operational intelligence, and workforce automation solutions that serve over 1,000 clients across the UK, Canada, and other geographies. VitalHub Corp. has a robust two-pronged growth strategy, targeting organic opportunities within its product suite and pursuing an aggressive M&A plan. The Wider Bidco Group has completed twenty (20) acquisitions to date. VitalHub Corp. is headquartered in Toronto with over 500 employees globally, across key regions and the VitalHub Innovations Lab in Sri Lanka.

8. Information on Induction

Induction is a public limited company incorporated under the laws of England and Wales. The Induction Shares were admitted to trading on AIM in May 2019.

Induction delivers a suite of software solutions that transforms care delivery and the patient journey through hospital. Induction's system-wide applications help healthcare providers and administrators to deliver care at any stage remotely as well as face-to-face – giving the communities they serve greater flexibility, control and ease of access. Purpose-built for integration with leading Electronic Medical Record (EMR) platforms, its products offer immediate stand-alone value that becomes even greater when integrated with pre-existing systems.

Induction's primary products are Zesty and Attend Anywhere.

Zesty is a patient engagement platform that transforms interactions between patients and care teams. Through integration with most leading hospital systems, it provides smart appointment management, paperless letters, digital questionnaires, patient information, and integrated video consultations, leading to clinical workflow efficiencies and enhanced patient engagement along entire care pathways. Zesty's capabilities are playing an important role supporting the NHS reduce the elective recovery backlog through using forms to validate waiting lists and to facilitate Patient Initiated Follow Up (PIFU) pathways.

Zesty is currently installed in 20 Trusts across England, with 5 further Trusts contracted to go live in the next two years. As of 25 March 2025, approximately 4.6 million patients can access Zesty via the NHS App, which is a 182 per cent. increase in the last 24 months. Zesty revenue has grown by 132 per cent. in the last two years and is expected to be Induction's main growth engine going forward.

Attend Anywhere is a platform that makes it simple, safe and secure for healthcare organisations to offer video consultations as a normal part of day-to-day operations. It provides a proven, highly scalable platform for clinicians to deliver remote consultations and, through the waiting room functionality, even whole clinics, saving time and improving patient care. From April 2025, approximately 95 Trusts in England and 6 Health Boards and 1 Trust in Wales will be using Attend Anywhere. The platform is used nationally across Scotland and is being deployed across the Republic of Ireland. Induction recently completed a substantial engineering project to replace Attend Anywhere's call screen with Amazon Chime which will improve user experience and reduce unit

costs. Attend Anywhere's revenue has declined by 57 per cent. in the last two years as a result of COVID-era central funding being eliminated, a shift to utilisation based pricing and competitive tension.

Current trading

The table below sets out a summary of certain financial information in relation to Induction for its two previous financial years:

	FY23	FY24
Recognised Revenue	£13.6m	£14.4m
Gross Margin	63.1%	78.4%
Adjusted EBITDA	(£4.0m)	£0.3m
Operating Loss	£17.4m	£3.3m
Cash	£4.3m	£3.7m

On 5 November 2024, Induction announced its half year results for the six months ended 30 September 2024 and provided an update on current trading. Induction stated that, in the first half of FY25, Induction generated revenues of £5.4m (H1 FY24: £6.1m) with a gross margin of 78.2% (H1 FY24: 75.0%), leading to an adjusted EBITDA loss for the period of £0.9m (H1 FY24: Loss £0.01m) and operating loss of £3.2m (H1 FY24: £2.4m). On 30 October 2024, Induction announced the signing of a material contract worth £1.5m to transform patient access to diagnostic tests across the North Central London Integrated Care System. Due to delays in the implementation of the project, it is anticipated that some revenue relating to this contract will be recognised by Induction in its next financial year.

As of 31 March 2025, the cash balance of Induction was approximately £1.5m.

9. Induction's business, management, employees, pension schemes research and development locations

Bidco's strategic plans for Induction

Bidco intends to provide appropriate support, capital and assistance to Induction to maximise the Combined Group's future growth and profitability.

Bidco believes that Induction's product set is complementary to the existing portfolio of Bidco and that acquiring Induction will afford Bidco:

- greater scale and access to new geographies;
- a more established presence in the UK;
- an opportunity to realise group-wide efficiencies; and
- the ability to provide improved patient outcomes.

Following completion of the Acquisition, Bidco intends to optimise the structure of the Combined Group in order to achieve the anticipated benefits of the Acquisition.

Prior to this Announcement, consistent with market practice, Bidco has been granted access to business information for the purposes of limited and confirmatory due diligence. This has enabled Bidco to develop a preliminary strategy for the Combined Group as well as to make a preliminary

assessment of the potential synergy opportunities, revenue initiatives and cost savings. However, Bidco has not yet had access to sufficiently detailed information to formulate detailed plans for Induction. Therefore, following the completion of the Acquisition, Bidco intends to undertake a detailed evaluation of Induction and its business and operations (the "**Review**"). The Review, which is expected to be completed within approximately six months of the Effective Date, is expected to be focused on:

- assessing the opportunity across each aspect of the business to enhance the strategic positioning of the Combined Group;
- a review of Induction's Attend Anywhere business to assess the viability of Attend Anywhere forming part of the Combined Group offering;
- how to optimise the integration of the Zesty product into Bidco's UK operations to drive maximum growth while balancing profitability;
- identify cross-selling opportunities across the Combined Group portfolio, where possible, into Canada and other targeted geographies;
- deepening engagement with the key stakeholders of the business, including customers, suppliers and broader business partners;
- a review of Induction's research and development, headquarters, headquarter functions, fixed assets and locations of business to identify future efficiencies; and
- reviewing Induction's employees and management with a view to identifying and realising synergies where possible and appropriate.

Research and development

Bidco intends to support Induction with delivering on its product roadmap and plans for innovation in the future. Subject to the completion of the Review Bidco intends to identify areas in which research and development resources of the Combined Group can be reallocated, including those where spend can be modified or redeployed in order to develop new, highly valued functionality or accelerate the existing roadmap (such as integration between the existing Induction and VitalHub Corp. products or strategic investment in underfunded areas that can now be prioritised) and/or areas where spending can be reduced, such as cancelling in-development but not yet completed projects or in supporting legacy versions of existing products.

Employees and management

Bidco attaches great importance to the skills and experience of its employees and the employees of Induction and believes both will be key to the future development of the Combined Group.

Bidco's preliminary evaluation suggests a portion of the expected synergies from the combination would come from non-employee related synergies such as hosting and infrastructure, rent expense, duplicative IT spend, contractors, and significant costs related to being a publicly traded company.

Subject to the outcome of the Review Bidco intends to realise additional synergies from employee rationalisations of approximately 15-25 per cent. across the Induction Group. Such reductions (giving preference to natural attrition and only on an as-needed basis after conducting thorough operational due diligence) would likely affect general administrative roles to the extent overlap or duplication of roles is identified – with other adjustments spanning all commercial and operational divisions as necessary. Specific departments and teams that will be impacted will be determined in consultation

with Induction management once more detailed information is made available and the management teams can together determine the most efficient and effective organisational structure for the combined business.

Functions which have historically been related to Induction's status as a publicly traded company will no longer be required or will be reduced in size to reflect Induction ceasing to be a publicly traded company, the impact of which has been accounted for in the rationalisation estimate provided above.

As part of the Review, Bidco also intends to explore possible rationalisations in Induction's executive and senior management functions, which could include material changes to the balance of skills, functions and conditions of employment of Induction's executive and senior management team, with the impact of any headcount reductions being in addition to the estimate provided above.

The finalisation and implementation of any headcount reductions will be subject to comprehensive planning and appropriate engagement with stakeholders, including affected employees and any appropriate employee representative bodies. Efforts will be made to mitigate headcount reductions, via natural attrition, the elimination of vacant roles and alternative job opportunities. Where possible and appropriate, Bidco intends to offer affected individuals alternative roles within the Combined Group. Any affected individuals will be treated in a manner consistent with Bidco's and Induction's high standards, culture and practices. Bidco intends to approach employee and management integration with the aim of retaining and motivating the best talent across the Combined Group to create a best-in-class organisation.

It is expected that all directors of Induction will resign their directorships with effect from the Effective Date.

Upon and following completion of the Acquisition, Bidco intends to align the conditions of employment of the employees and management of Induction with Bidco's employment policies in the region. Bidco does not anticipate that this would have a material impact on the overall terms and conditions of employment of Induction's workforce.

Save as set out above, Bidco does not intend to make any material change in the conditions of employment or in the balance of the skills and functions of the employees and management.

Management incentivisation

No proposals have yet been made on the terms of any incentivisation arrangements to be provided by Bidco for relevant Induction employees or management and no discussions have taken place regarding the terms of such arrangements. Following the Effective Date, Bidco is committed to incentivising Induction employees and management as part of the Combined Group. No such arrangements are expected to be in place, and no discussions in relation to such arrangements are expected to occur, before the Acquisition becomes Effective.

Existing employment rights and pensions

Bidco intends to and has given assurances to the Induction Directors that, following completion of the Acquisition, it will fully safeguard the existing employment rights and pension rights of all Induction employees in accordance with contractual and statutory requirements. Bidco further confirms that it does not intend to make any change to Induction's existing pension arrangements, including with regard to employer contributions into such schemes and the admission of new members or to the accrual of existing benefits for existing members.

Trading facilities

Induction Shares are currently admitted to trading on the London Stock Exchange's AIM market, and, subject to the Scheme becoming effective, an application will be made to the London Stock Exchange to cancel the admission of Induction Shares to trading on AIM on or shortly after the Effective Date. As soon as practicable after the Effective Date, it is intended that Induction will be re-registered as a private limited company under the relevant provisions of the Companies Act.

Headquarters, headquarters functions, locations and fixed assets

Save as set out above, following completion of the Acquisition, Bidco does not intend to make any changes to, or redeploy, Induction's fixed asset base or make any changes to Induction's headquarters, headquarter functions or locations.

No statements in this paragraph 9 constitute "post-offer undertakings" for the purpose of Rule 19.5 of the Takeover Code.

10. Induction Share Plan

Participants in the Induction Share Plan shall be contacted regarding the effect of the Acquisition on their rights under the Induction Share Plan and Bidco will make appropriate proposals in due course to such participants. Further details of the terms of such proposals shall be included in the Scheme Document.

11. Financing of the Acquisition

Bidco will be financing the Acquisition by utilising existing cash reserves from the Wider Bidco Group.

Cavendish, in its capacity as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Cash Consideration payable to Induction Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

12. Offer-related arrangements

Confidentiality Agreement

On 23 February 2024, Induction and VitalHub Corp. entered into the Confidentiality Agreement in connection with the Acquisition, pursuant to which, amongst other things, VitalHub Corp. agreed to: (i) subject to certain exceptions, keep information relating to the Acquisition and Induction confidential and not to disclose it to third parties; (ii) use such confidential information only in connection with considering, evaluating, advising on or furthering the Acquisition; (iii) certain standstill arrangements with regard to the acquisition of Induction Shares; (iv) certain restrictions with regard to approaches to individuals; and (v) the non-solicitation of Induction employees. The Confidentiality Agreement remains in force until the completion of the Acquisition (but it should be noted that the provisions set out in (iii) and (v) above expired 12 months after the date of the Confidentiality Agreement (and had therefore expired prior to the publication of this Announcement)).

Cooperation Agreement

On 10 April 2025, Induction and Bidco entered into the Cooperation Agreement in connection with the Acquisition.

Pursuant to the Cooperation Agreement:

- Bidco has agreed to use reasonable endeavours to obtain, and make any necessary filings in relation to, the regulatory clearances and authorisations necessary or advisable to satisfy the Conditions set out in paragraph 1.3 of Appendix 1 as soon as reasonably practicable (and Induction has similarly agreed to use reasonable endeavours to assist with the same);
- Bidco has also agreed to provide Induction with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation and verification of the Scheme Document;
- Bidco and Induction have agreed to (i) certain provisions if the Acquisition should switch to a Takeover Offer; (ii) implement certain arrangements with respect to the Induction Share Plan; and (iii) certain provisions relating to directors' and officers' insurance.

The Cooperation Agreement shall terminate in certain customary circumstances, including but not limited to:

- if agreed in writing between Bidco and Induction at any time prior to the Effective Date;
- if the Acquisition is, with the permission of the Panel, withdrawn, terminates or lapses in accordance with its terms on or prior to the Long Stop Date, other than in certain specified circumstances;
- if Induction Shareholders vote at the Court Meeting and such vote does not achieve the requisite majorities for the Scheme to be approved;
- if the Induction Shareholders vote on the Resolution and such vote does not achieve the requisite majority for the Resolution to be approved;
- if the Court refuses to sanction the Scheme at the Sanction Hearing;
- unless otherwise agreed by the parties in writing, if the Effective Date has not occurred on or before the Long Stop Date;
- upon service of written notice by Bidco to Induction prior to the Long Stop Date stating that either (i) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date; or (ii) any Condition which is incapable of waiver is incapable of satisfaction by the Long Stop Date,
- upon service of written notice by Bidco to Induction, if the Acquisition is being implemented by way of the Scheme and either (i) the Scheme Document, or (ii) the Court Meeting and/or General Meeting, or (iii) the Sanction Hearing; are not posted or held within the requisite time periods.
- upon service of written notice by Bidco to Induction if (i) any public announcement by or on behalf of the Induction Directors: (a) withdrawing or adversely modifying their unanimous recommendation for the Acquisition, or (b) recommending a competing proposal; is made, or (ii) a competing proposal completes, becomes effective or becomes, or is declared, unconditional.

13. Disclosure of interests in Induction securities

As at the latest practicable date prior to the date of this Announcement neither Bidco, nor any of its respective directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with Bidco had: (i) any interest in or right to subscribe for Induction Shares; nor (ii) any short positions in respect of relevant Induction Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery; nor (iii) borrowed or lent any Induction Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code); nor (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code.

It has not been practicable for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of Induction, all relevant details in respect of Bidco's concert parties will be included in Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

"Interests in securities" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an "interest" by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

14. Posting of the Scheme Document

The formal Scheme Document containing full information relating to the Acquisition, including its terms and conditions, and the Forms of Proxy accompanying the Scheme Document will be published as soon as practicable and in any event within 28 days of the date of this Announcement.

15. Structure and Conditions to the Acquisition

Structure of the Acquisition

It is intended that the Acquisition shall be effected by means of a court-approved scheme of arrangement under Part 26 of the Companies Act.

A scheme of arrangement is a formal arrangement between Induction and its shareholders, which is governed by the Companies Act. The scheme of arrangement must be approved both by the Induction Shareholders and the Court. In particular, the scheme of arrangement requires approval from Scheme Shareholders who are on the register of members at the Voting Record Time and who constitute a majority in number of Scheme Shareholders who vote at the Court Meeting representing at least 75 per cent. in value of the Scheme Shares which are voted at the meeting. In addition, a special resolution implementing the Scheme must be passed by Induction Shareholders representing at least 75 per cent. of votes cast at the General Meeting (expected to be held immediately after the Court Meeting).

If the aforementioned requisite majorities are obtained at the Court Meeting and the General Meeting, and the Court then sanctions the Scheme, the Scheme will bind all Induction Shareholders (regardless of whether, or in what way, they voted). The purpose of the Scheme is therefore to

provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Induction. This is to be achieved by the transfer of the Induction Shares to Bidco, in consideration for which the Induction Shareholders who are on the register of members at the Scheme Record Time shall receive cash consideration on the basis set out in paragraph 2.

The consideration payable under the terms of the Acquisition will be despatched to Induction Shareholders no later than 14 days after the Effective Date.

Conditions to the Acquisition

The Acquisition is subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document and will only become effective if, among other things, the following events occur on or before the Long Stop Date:

- the Scheme's approval by a majority in number of Scheme Shareholders (or any relevant class or classes thereof), present and voting in person or by proxy at the Court Meeting (or at any adjournment thereof), representing 75 per cent. or more in value of the Scheme Shares (or relevant class or classes thereof) voted by those Scheme Shareholders (or relevant class or classes thereof);
- the Resolution being duly passed by the requisite majority at the General Meeting (or at any adjournment thereof);
- the Scheme being sanctioned by the Court (with or without modification, any such modification being on terms reasonably acceptable to Induction and Bidco) and a copy of the Court Order being filed with the Registrar of Companies; and
- an approval from the Secretary of State being obtained in connection with a mandatory notification required with regard to the Acquisition under the NSIA.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be (i) agreed between Bidco and Induction or (ii), in a competitive situation, specified by Bidco with the consent of the Panel); or
- the Sanction Hearing is not held by the 22nd day after the expected date of such hearing as first announced by Induction through a Regulatory Information Service (or such later date as may be agreed between Bidco and Induction); or
- the Scheme does not become effective by the Long Stop Date.

Upon the Scheme becoming effective, it shall be binding on all Induction Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document. It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document will be published as soon as practicable and in any event within 28 days of this Announcement. The Scheme Document and Forms of Proxy will be made available to all Induction Shareholders at no charge to them.

16. Dividends

If, after the date of this Announcement but before the Effective Date, any dividend, distribution and/or return of capital is declared, paid or made or becomes payable by Induction, Bidco reserves the right (without prejudice to any of its other rights) to reduce the consideration payable under the Scheme by the aggregate amount of such dividend, distribution and/or return of capital. In such circumstances, Induction Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value. Any exercise by Bidco of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Scheme.

17. Cancellation of trading and re-registration

Before the Scheme becomes effective and subject to any applicable requirements of the AIM Rules, Bidco intends to procure the making of an application by Induction to the London Stock Exchange for, subject to the Acquisition becoming effective, cancellation of trading in the Induction Shares on AIM. It is anticipated that such cancellation will take effect from or shortly after the Effective Date, subject to compliance with applicable requirements of the AIM Rules.

The last day of dealings in Induction Shares on AIM is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Induction Shares shall cease to be valid and entitlements to Induction Shares held within the CREST system shall be cancelled.

It is also intended that, following the Scheme becoming effective, and assuming the cancellation of trading of Induction Shares on AIM, Induction will be re-registered as a private company.

18. Consent

Cavendish Capital Markets Limited, Singer Capital Markets Advisory LLP and Aalto Capital LLP have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

19. Documents available on website

Copies of the following documents shall be made available on Bidco's website at <https://www.vitalhub.com/possible-offer-for-induction-healthcare-plc> and Induction's website at www.inductionhealthcare.com/offer until the Effective Date:

- this Announcement;
- the Cooperation Agreement;
- the Confidentiality Agreement;
- the intragroup loan agreement between Bidco and VitalHub Corp.
- the irrevocable undertakings referred to in paragraph 5 above and summarised in Appendix 3 to this Announcement; and
- the written consent letters from each of Cavendish Capital Markets Limited, Singer Capital Markets Advisory LLP and Aalto Capital LLP referred to in paragraph 18 above.

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

Enquiries

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Brandon Matthews

Edwin Coe LLP is providing legal advice to Bidco.

Burness Paull LLP is providing legal advice to Induction

Further information

This Announcement, which does not constitute a prospectus or prospectus equivalent document, is for information purposes only and is not intended to, and does not constitute, or form part of an invitation or offer to sell or to purchase, or otherwise subscribe for or acquire, or to sell or otherwise dispose of any securities, or the solicitation of an offer to purchase or subscribe for any securities, or any solicitation of any vote of approval in any jurisdiction pursuant to the Acquisition or otherwise.

This Announcement has been prepared in compliance with English law and regulation (including the Code, the AIM Rules and the UK Market Abuse Regulation), and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of jurisdictions outside England.

The full terms and conditions of the Scheme (including details of how to vote in respect of the Scheme) will be set out in the Scheme Document and the related Forms of Proxy.

The Scheme Document and the related Forms of Proxy will be posted to Induction Shareholders as soon as practicable and in any event (save with the consent of the Panel) within 28 days of the date of this Announcement. Induction and Bidco urge Induction Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the offer document) when it becomes available because it will contain important information relating to the Acquisition.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Bidco and VitalHub Corp. and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Bidco and VitalHub Corp. for providing the protections offered to clients of Cavendish or for providing advice in connection with any matter referred to in this Announcement. Neither Cavendish nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Announcement, any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by Cavendish as to the contents of this Announcement.

Aalto Capital LLP which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Induction and no-one else in connection with the Acquisition and this Announcement, and will not be responsible to anyone other than Induction for providing the protections afforded to clients of Aalto Capital LLP nor for providing advice in connection with the Acquisition or this Announcement or any matter referred to herein.

Singer Capital Markets Advisory LLP which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Induction and no-one else in connection with the Acquisition and this Announcement, and will not be responsible to anyone other than Induction for providing the protections afforded to clients of Singer Capital Markets Advisory LLP nor for providing advice in connection with the Acquisition or this Announcement or any matter referred to herein.

This Announcement contains inside information in relation to Induction for the purposes of Article 7 of the UK Market Abuse Regulation.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication and/or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by the laws and regulations of those jurisdictions and therefore persons who are not resident in the United Kingdom into whose possession this Announcement comes should inform themselves about and observe any such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares with respect to the Scheme at the Court Meeting or their Induction Shares with respect to the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting and/or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement are not being and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction, and persons receiving this

Announcement (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such Restricted Jurisdictions as doing so may violate the securities laws of such jurisdictions.

This Announcement is not an offer of securities for sale in the United States, Canada, Australia or Japan or in any other jurisdiction in which such an offer is unlawful.

Notice to US Induction Shareholders

Induction Shareholders in the United States should note that the Acquisition relates to the securities of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the Companies Act. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style applicable to a scheme of arrangement, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom under the Code to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. However, Bidco reserves the right to implement the Acquisition by means of a Takeover Offer for the entire issued share capital of Induction as an alternative to a scheme of arrangement.

The information contained in this document has neither been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon the fairness or merits of the proposal contained in this document or determined the adequacy or accuracy of the information contained herein. Any representation to the contrary is a criminal offence in the United States.

Induction's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles. None of the financial information in this document has been audited in accordance with the auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Oversight Board of the US.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US securities laws and regulations, including to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Code. Such a Takeover Offer would be made in the United States by Bidco and no one else. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Acquisition by an Induction Shareholder in the United States as consideration for the transfer of its Induction Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under any applicable United States state and local income tax laws. Each Induction Shareholder in the United States is urged to consult their independent professional tax or legal adviser immediately regarding the US federal, state and

local income and non-income tax consequences of the Acquisition applicable to them as well as any consequences arising under the laws of any other taxing jurisdiction.

It may be difficult for Induction Shareholders in the United States to enforce their rights and claims arising out of the US federal securities laws, since Bidco and Induction are located in a country other than the US, and some or all of their officers and directors are residents of countries other than the US. Induction Shareholders in the United States may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Induction outside such a Takeover Offer during the period in which such a Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would occur outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including to the extent applicable, the US Exchange Act and the Code. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Cautionary note regarding forward-looking statements

This Announcement, oral statements made regarding the Acquisition, and other information published by Induction, Bidco or any member of the Wider Bidco Group contain statements which are, or may be deemed to be, 'forward-looking statements'. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Induction, Bidco or any member of the Wider Bidco Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this Announcement relate to Induction's and Bidco's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, use of words such as 'anticipate', 'continue', 'estimate', 'expect', 'forecast', 'intend', 'may', 'plan', 'project', 'should', 'will' or similar expressions is likely to identify forward-looking statements, which reflect current views about future events but are subject to risks and uncertainties that could cause actual outcomes to differ materially from those expressed in a forward-looking statement. Many such risks and uncertainties relate to factors which those making the forward-looking statement are unable to control or estimate precisely: for example, changes in general economic and business conditions, changes in currency exchange and interest rates, introduction of new or competing products or services and the behaviour of other market participants. Accordingly, forward-looking statements should be regarded with caution, and undue reliance should not be placed upon them.

Neither Induction nor Bidco nor any member of the Wider Bidco Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Induction, Bidco or any member of the Wider Bidco

Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

The Induction Directors and Bidco Directors do not intend, and accept no obligation to, update forward-looking statements except as may be required by specific applicable legal requirement.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco or Induction, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or Induction, as appropriate.

Disclosure of share interests and dealings

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period or the announcement in which any securities exchange offeror is first identified. If a person required to make an Opening Position Disclosure under Rule 8.3(a) deals in the relevant securities of the offeree company or of a securities exchange offeror before midnight on the day before the Opening Position Disclosure deadline, he must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror during an offer period. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (a) the offeree company and (b) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must be made by the offeree company and also by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Website publication

This Announcement and the other documents required to be published pursuant to Rule 26.1 of the Code will be made available, subject to restrictions relating to persons resident in any Restricted Jurisdiction, on Induction's website at www.inductionhealthcare.com/offer.

In accordance with Rule 26.2, the following documents will also be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on Induction's website at www.inductionhealthcare.com/offer by no later than 12 noon (London time) on the Business Day following this Announcement, up to and including the end of the Acquisition:

- *the Cooperation Agreement;*
- *the Confidentiality Agreement;*
- *the intragroup loan agreement between Bidco and VitalHub Corp.*
- *the irrevocable undertakings referred to in paragraph 5 above and summarised in Appendix 3 to this Announcement; and*
- *the written consent letters from each of Cavendish Capital Markets Limited, Singer Capital Markets Advisory LLP and Aalto Capital LLP referred to in paragraph 19 above.*

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement by contacting Induction's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or on +44 (0)371 384 2050. Such person may also request that all future documents, announcements and information in relation to the Acquisition should be sent to the person in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Induction Shareholders, persons with information rights and other relevant persons for the receipt of communications from Induction may be provided to Bidco during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Induction shares in issue

In accordance with Rule 2.9 of the Code, Induction confirms that, as of today's date, it has in issue 94,051,754 ordinary shares with a nominal value of 0.5p each. Induction has no ordinary shares held

in treasury. The International Securities Identification Number (ISIN) of the Induction ordinary shares is GB00BJ0M3545.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclaimer

The Acquisition will be subject to English law and regulation, the jurisdiction of the Court and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules, the UK Market Abuse Regulation and the Registrar of Companies.

APPENDIX 1
CONDITIONS AND CERTAIN FURTHER TERMS OF THE SCHEME

Conditions

The Acquisition will comply with the Code and be subject to the following conditions:

1.1 Long Stop Date

The Acquisition will be conditional upon the Scheme becoming unconditional and effective by not later than 11:59pm on the Long Stop Date.

1.2 Scheme approvals

The Scheme will be conditional on:

1.2.1

- (a) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Shares held by Scheme Shareholders who are on the register of members of Induction (or the relevant class or classes thereof, if applicable) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof); and
- (b) such Court Meeting and any separate class meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Induction with the consent of the Panel (and that the Court may approve if required));

1.2.2

- (a) the Resolution being duly passed at the General Meeting (or any adjournment thereof); and
- (b) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Induction with the consent of the Panel (and that the Court may approve if required)); and

1.2.3

- (a) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and Induction)) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (b) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Induction with the consent of the Panel (and that the Court may approve)).

In addition, Induction and Bidco have agreed that, subject to Condition 1.5 below, the Acquisition will be conditional upon the following matters, and accordingly the Court Order shall not be delivered to the Registrar of Companies unless these Conditions (as may be amended by agreement between Induction and Bidco) have been satisfied or (if relevant) waived:

1.3 UK Regulatory matters

a notification having been made and accepted under the NSIA and one of the following having occurred:

- 1.3.1 the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition; or
- 1.3.2 if the Secretary of State issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the NSIA containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NSIA; or
- 1.3.3 the Secretary of State making a final order pursuant to section 26(1)(a) of the NSIA in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition.

1.4 Other Conditions

1.4.1 General regulatory matters

other than in respect of Condition 1.3, no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution or professional or environmental body, private body or any other body or person whatsoever in any jurisdiction (each a “**Relevant Authority**”) having instituted, implemented or threatened or having announced its intention to institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having required any action to be taken or information to be provided or otherwise having taken any other steps which would or might reasonably be expected to:

- (a) make the Acquisition or its implementation, or the acquisition or the proposed acquisition by Bidco of any shares or other securities in, or control of, Induction or any of its subsidiaries or subsidiary undertakings void, illegal or unenforceable under the laws of any jurisdiction, or otherwise directly or indirectly restrain, prohibit, restrict, prevent or delay the same or impose additional adverse conditions or financial or other obligations with respect thereto, or otherwise challenge or interfere therewith;
- (b) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group to acquire or hold or exercise effectively, directly or indirectly, all rights of all or any of the Induction Shares (whether acquired pursuant to the Scheme or otherwise);
- (c) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco

Group or the Wider Induction Group of all or any substantial part of their respective businesses, assets or properties, or impose any material limitation on the ability of any of them to conduct all or any part of their respective businesses and to own or control any of their respective assets or properties in each case to an extent which is material in the context of the Wider Bidco Group or the Wider Induction Group (as the case may be) taken as a whole;

- (d) require, prevent or materially delay the divestiture by any member of the Wider Bidco Group of any shares, securities or other interests in any member of the Wider Induction Group;
- (e) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group to acquire or hold or exercise effectively, directly or indirectly, any rights of ownership of shares or other securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Induction Group or on the ability of any member of the Wider Induction Group to hold or exercise effectively, directly or indirectly, any rights of ownership of shares or other securities (or the equivalent) in, or to exercise management control over, any other member of the Wider Induction Group;
- (f) result in any member of the Wider Bidco Group or the Wider Induction Group ceasing to be able to carry on their respective businesses under any name under which it is presently carried on, in each case to an extent which is material in the context of the Wider Bidco Group or the Wider Induction Group (as the case may be) taken as a whole;
- (g) require any member of the Wider Bidco Group or of the Wider Induction Group to acquire or offer to acquire any shares or other securities (or the equivalent) owned by a third party in any member of the Wider Bidco Group or any member of the Wider Induction Group, other than as a result of the implementation of the Acquisition, in each case to an extent which is material in the context of the Wider Bidco Group or the Wider Induction Group (as the case may be) taken as a whole;
- (h) make the Scheme, the Acquisition or the proposed acquisition by Bidco of any shares or other securities in Induction or the acquisition or control of Induction or any member of the Wider Induction Group, or the implementation of any of the foregoing, illegal, void or unenforceable in or under the laws of any jurisdiction or directly or indirectly restrict or delay, prohibit or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, the Scheme, the Acquisition or the acquisition of any shares or other securities in Induction, or control of Induction, by Bidco;
- (i) impose any limitation on, or result in any delay in, the ability of any member of the Wider Bidco Group or of the Wider Induction Group to conduct or co-ordinate or integrate its business, or any part of it, with the business of any other member of the Wider Bidco Group or the Wider Induction Group, in each case to an extent which is material in the context of the Wider Bidco Group or the Wider Induction Group (as the case may be) taken as a whole;

- (j) otherwise materially and adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Bidco Group or of the Wider Induction Group, in each case to an extent which is material in the context of the Wider Bidco Group or the Wider Induction Group (as the case may be) taken as a whole; or
- (k) result in the refusal, withholding, suspension, withdrawal, cancellation, termination or modification in whole or in part of any licence, authority, permission or privilege held or enjoyed by any member of the Wider Bidco Group or of the Wider Induction Group which is necessary for the proper carrying on of its business or the imposition of any conditions, restrictions or limitations upon such licence, authority, permission or privilege which would materially inhibit the exercise thereof,

and all applicable waiting and other time periods (including any extensions thereof) during which any Relevant Authority could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Scheme, the Acquisition or the acquisition of any shares or other securities in Induction, or control of Induction, by Bidco, having expired, lapsed or been terminated.

1.4.2 Notifications, filings, authorisations

other than in relation to the regulatory approval referred to in Condition 1.3, all material filings or applications which are necessary having been made, and all material statutory or regulatory obligations having been complied with, in each case in any jurisdiction and under any applicable legislation or regulation in relation to the Acquisition or the acquisition of Induction securities by any member of the Wider Bidco Group or change of control of Induction, and all authorisations, orders, grants, recognitions, confirmations, licences, consents, clearances, permissions and approvals (together authorisations) necessary or considered appropriate by Bidco in any jurisdiction for or in respect of the Acquisition or the acquisition of Induction securities by any member of the Wider Bidco Group or change of control of Induction having been obtained (in terms and form reasonably satisfactory to Bidco) from any Relevant Authority or other person or body with whom any member of the Wider Bidco Group or the Wider Induction Group has entered into an agreement or arrangement (in each case where the absence of such authorisation would have a material adverse effect on the Wider Bidco Group or the Wider Induction Group taken as a whole), and such authorisations and any other authorisations necessary or considered appropriate by Bidco for any member of the Wider Bidco Group or of the Wider Induction Group to carry on any business now carried on by it (where such business is material in the context of the Wider Bidco Group or (as the case may be) the Wider Induction Group taken as a whole) remaining in full force and effect, and no notice having been given or threatened to revoke, suspend or not renew any of the same.

1.4.3 Events since last accounts date

save as Disclosed, no member of the Wider Induction Group having, since the date to which its most recent annual report and accounts were published:

- (a) save as between Induction and its wholly-owned subsidiaries or for Induction Shares issued pursuant to the exercise of options or vesting of awards

granted under the Induction Share Plan, issued or agreed to issue or authorised or proposed the issue of additional shares of any class;

- (b) save as between Induction and its wholly-owned subsidiaries or for the grant of options or awards pursuant to the Induction Share Plan, issued or agreed to issue or authorised or proposed the issue of securities convertible into shares of any class, or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (c) other than to another member of the Wider Induction Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution, whether payable in cash or otherwise;
- (d) save for transactions with another member of the Wider Induction Group and other than pursuant to the Acquisition, merged with or demerged from any body corporate, partnership or business, or acquired or disposed of or transferred, mortgaged or charged or created any security interest of any kind whatsoever over any assets or any right, title or interest in any asset (including shares and trade investments), or authorised or proposed or announced any intention to propose, enter into or create any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest of any kind whatsoever;
- (e) save for transactions with another member of the Wider Induction Group, made or authorised, or announced a proposal to make, any change in its loan capital or the issue of any debentures;
- (f) save for transactions between Induction and its wholly-owned subsidiaries or between the wholly owned subsidiaries of Induction, incurred or increased any indebtedness or become subject to any guarantee or contingent liability other (in any such case) than in the ordinary course of business;
- (g) been unable to pay its debts, or having admitted such inability in writing, having stopped or suspended payment of its debts generally (or having threatened to do either such thing), or having ceased, or having threatened to cease, carrying on all or a substantial part of its business;
- (h) become subject to a moratorium under Part A1 of the Insolvency Act 1986, a restructuring plan under Part 26A of the Companies Act, and/or a scheme of arrangement under Part 26 of the Companies Act;
- (i) purchased, redeemed or repaid, or announced any proposal to purchase, redeem or repay, any of its own shares or other securities, or reduced or made any other change (excepting any change referred to in sub-paragraph (a) above) to any part of its share capital, in each case to any extent which is material in the context of the Wider Induction Group taken as a whole;
- (j) other than pursuant to the Acquisition (and except for transactions with another member of the Wider Induction Group which are not material in the context of the Wider Induction Group taken as a whole) entered into, implemented, effected or authorised, or proposed or announced its intention to enter into, implement, effect or authorise, any merger, demerger,

reconstruction, amalgamation, scheme, commitment or other transaction or arrangement with a substantially equivalent effect;

- (k) entered into, or varied the terms of, any contract with any director or senior executive of Induction or any of its subsidiaries;
- (l) other than in the ordinary course of business, entered into or varied or authorised, proposed or announced its intention to enter into, vary or authorise any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude, or involves or could involve an obligation of such a nature or magnitude, or which is or could be (in a manner or to an extent abnormal in the context of the business concerned) restrictive on any business of any member of the Wider Induction Group;
- (m) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution, reorganisation or any analogous proceedings in any jurisdiction, or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues, or had any such person appointed;
- (n) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Induction Group other than to a nature and extent which is normal in the context of the business concerned;
- (o) waived or compromised any claim otherwise than in the ordinary course of business;
- (p) entered into, or varied the terms of, any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business, or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention or proposal to effect, any of the transactions, matters or events referred to in this Condition;
- (q) made any amendment to its memorandum or articles of association;
- (r) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:
 - (i) the terms of any trust deed constituting any pension scheme established by any member of the Wider Induction Group for its directors, employees and/or their dependents,
 - (ii) the contributions payable to any such scheme, or the benefits which accrue or the pensions which are payable thereunder,
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined, or
 - (iv) the basis upon which the liabilities (including pensions) of any such pension schemes are funded, valued or made; or

- (s) proposed, modified the terms of, or agreed to provide, any share scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Induction Group, other than in accordance with the terms of the Acquisition;

1.4.4 **Matters arising from any agreement, arrangement etc.**

save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Induction Group is a party, or in or from which any such member may be interested or be entitled to benefit, or by or to which any such member or any of its assets may be bound or subject, which in consequence of the Acquisition or because of a change in the control of Induction or otherwise, could or might result in any of the following to an extent which is material in the context of the Wider Induction Group:

- (a) any moneys borrowed by, or any other indebtedness (actual or contingent) of, or any grant available to, any member of the Wider Induction Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated repayment or maturity date, or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or restricted, or being or becoming capable of being withdrawn or restricted;
- (b) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any member of the Wider Induction Group thereunder being terminated or modified or affected, or any obligation or liability arising or any action being taken or arising thereunder;
- (c) any assets or interests of any member of the Wider Induction Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
- (d) the creation or enforcement of any mortgage, charge or other security interest of any kind whatsoever over the whole or any part of the business, property, assets or other interests of any member of the Wider Induction Group;
- (e) the rights, liabilities, obligations or interests of any member of the Wider Induction Group in or in respect of any agreement or arrangement, or the business of any such member with any person, firm or body being terminated or adversely modified or affected;
- (f) the value of any member of the Wider Induction Group or its financial or trading position or prospects being prejudiced or adversely affected;
- (g) any member of the Wider Induction Group ceasing to be able to carry on business under any name under which it currently does so; or
- (h) the imposition of any liability (actual or contingent) on, or an increase in the liability (whether actual or contingent) of, any member of the Wider Induction Group;

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Induction Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in the occurrence of any of the events or circumstances described or referred to in paragraphs (a) to (h) of this Condition 1.4.4;

1.4.5 No adverse change, litigation, etc

save as Disclosed, since the date to which Induction's most recently published annual report and accounts were made up:

- (a) no material adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Induction Group;
- (b) no litigation, arbitration or mediation proceedings, prosecution or other legal proceedings to which any member of the Wider Induction Group is or may become a party (whether as a claimant, defendant or otherwise), and no investigation by any Relevant Authority against or in respect of any member of the Wider Induction Group remaining outstanding, or having been instituted, announced or threatened by or against any member of the Wider Induction Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Induction Group taken as a whole; and
- (c) no contingent or other liability of any member of the Wider Induction Group having arisen or become apparent to Bidco, which would be likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Induction Group to an extent which is material in the context of the Wider Induction Group taken as a whole;

1.4.6 No withdrawal, cancellation, termination or modification of licence

save as Disclosed, no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Induction Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Induction Group taken as a whole;

1.4.7 No discovery of adverse information

save as Disclosed, Bidco not having discovered in relation to any member of the Wider Induction Group:

- (a) that any financial, business or other information concerning the Wider Induction Group as contained in the information publicly announced at any time by or on behalf of any member of the Wider Induction Group is materially misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading;

- (b) that any member of the Wider Induction Group, or any partnership, company or other entity which is not a member of the Wider Induction Group but in which any member of the Wider Induction Group has a significant economic interest, is, other than in the ordinary course of business, subject to any liability (contingent or otherwise) which is material in the context of the Wider Induction Group taken as a whole; or
- (c) any information which affects the importance of any other information disclosed at any time by or on behalf of any member of the Wider Induction Group and whose importance:
 - (i) is material in the context of the Wider Induction Group taken as a whole; and
 - (ii) would result in such information disclosed being materially misleading.

1.4.8 Environmental issues

save as Disclosed, Bidco not having discovered that:

- (a) any past or present member of the Wider Induction Group has failed to comply with any and/or all applicable legislation or regulation in any jurisdiction, with regard to the use, storage, transport, treatment, handling, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters, or that there has been any such disposal, spillage, release, discharge, leak or emission (whether or not the same constituted non-compliance by any person with any such legislation or regulation, wherever the same may have taken place), where any such non-compliance or any such disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) on the part of any member of the Wider Induction Group and which is material in the context of the Wider Induction Group taken as a whole; or
- (b) there is, or is likely to be, for any reason linked to the matters referred to in paragraph (a) above or for any other reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Induction Group to make good, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Induction Group, under any environmental legislation, regulation, notice, circular or order of any national, state or local government, or any governmental or quasi-governmental, supranational, statutory or other regulatory body, agency, court, association, or any other person or body in any jurisdiction, which is material in the context of the Wider Induction Group taken as a whole;

1.4.9 Anti-corruption, sanctions and criminal property

save as Disclosed, Bidco not having discovered that:

- (a) any past or present member, director, officer or employee of the Wider Induction Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or any person that performs or has performed services for or on behalf of the Wider Induction Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation;
- (b) any material asset of any member of the Wider Induction Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (c) any past or present member, director, officer or employee of the Wider Induction Group has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or
 - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states, in each case to an extent which is material in the context of the Wider Induction Group taken as a whole; or
- (d) no member of the Wider Induction Group being engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Induction, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states.

Certain further terms of the Scheme

1.5 Waiver of Conditions

- 1.5.1 Bidco reserves the right to waive, in whole or in part, all or any of the Conditions set out in paragraph 1 of Appendix 1 above, except Conditions 1.2.1(a), 1.2.2(a) and 1.2.3(a), which cannot be waived. If any of Conditions 1.2.1(b), 1.2.2(b) or 1.2.3(b) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Induction (or, in a competitive situation, with the consent of the Panel) to extend the relevant deadline.
- 1.5.2 Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition. Under Rule 13.5 of the Code, Bidco may not invoke a condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn, unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Conditions 1.1 and 1.2 are not subject to this provision of the Code. Bidco may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any Condition that is subject to Rule 13.5(a) may be waived by Bidco; and
- 1.5.3 Bidco shall not be under any obligation to waive or treat as satisfied any of the Conditions by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions may at any such earlier date have been waived or fulfilled and that there are at any such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

1.6 Rule 9 offer

If Bidco is required by the Panel to make a mandatory offer for Induction Shares under Rule 9 of the Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

1.7 Switch to offer

Bidco reserves the right (with the consent of the Panel and, where required by the terms of the Cooperation Agreement, the consent of Induction) to implement the Acquisition by way of a Takeover Offer. In such event, the acquisition will be implemented on substantially the same terms and subject to substantially the same Conditions as those applying to the Scheme, subject to appropriate amendments, including an acceptance condition (subject to the terms of the Cooperation Agreement) at a level permitted by the Panel.

1.8 Dividends and distributions

- 1.8.1 If, after the date of this document but before the Effective Date, any dividend, distribution and/or return of capital is declared, paid or made or becomes payable by Induction, Bidco reserves the right (without prejudice to any of its other rights) to reduce the consideration payable under the Scheme by the aggregate amount of such dividend, distribution and/or return of capital. Any exercise by Bidco of its rights referred to in this paragraph will be the subject of an announcement and, for the

avoidance of doubt, will not be regarded as constituting any revision or variation of the Scheme.

- 1.8.2 If Bidco exercises the right to reduce the consideration payable under the Scheme by all or part of the amount of a dividend, distribution and/or return of capital that has not been paid or made, Induction Shareholders will be entitled to receive and retain the amount of that dividend, distribution and/or return of capital. Subject to the foregoing and notwithstanding the Conditions on which the Induction Shares are expressed to be acquired by Bidco pursuant to the Scheme, the Induction Shares will be acquired by or on behalf of Bidco pursuant to the Scheme fully paid and free from all liens, charges, encumbrances and other rights and interests of whatsoever nature and together with all rights now attaching and to become attached thereto, including the right to receive all dividends and other distributions declared, paid or made at any time after the date of this document.
- 1.8.3 To the extent that such a dividend, distribution and/or return of capital has been declared, paid, made or is payable and it is: (i) transferred pursuant to the Scheme on a basis which entitles Bidco to receive the dividend, distribution and/or return of capital and to retain it; or (ii) cancelled, the consideration payable under the Scheme will not be subject to change in accordance with this paragraph.

1.9 Overseas shareholders

- 1.9.1 The implications of the Scheme for Overseas Shareholders may be affected by the laws of relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements; and
- 1.9.2 Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction.

1.10 General

The Scheme and any dispute or claim arising out of or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law. The Scheme shall also be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

APPENDIX 2
SOURCES OF FINANCIAL INFORMATION AND BASES OF CALCULATION USED IN THIS ANNOUNCEMENT

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources of financial information and bases of calculation have been used

- i. As at 9 April 2025 (being the latest practicable date prior to the date of this Announcement), Induction has in issue and admitted to trading on AIM 94,051,754 ordinary shares of 0.5 pence each. No Induction Shares are held in treasury. The International Securities Identification Number (ISIN) of Induction Shares is GB00BJ0M3545.
- ii. Any references to the issued and to be issued share capital of Induction are based on:
 - a. the 94,051,754 Induction Shares referred to in paragraph i above; and
 - b. the up to 3,257,884 Induction Shares which may be issued on or after the date of this Announcement to satisfy the exercise of options or vesting of awards pursuant to the Induction Share Plan.
- iii. Unless otherwise stated, all prices and the Closing Price for Induction Shares are closing middle market quotations derived from FactSet.
- iv. Unless otherwise stated, the financial information relating to Induction is extracted or derived from: (i) the audited financial statements of Induction and its subsidiaries for the period ended 31 March 2024; (ii) Induction's unaudited interim results for the six months ended 30 September 2024; and (iii) Induction's unaudited management accounts for the 12 month period ended 31 March 2025.
- v. The volume-weighted average price of an Induction Share for the 3-month period ended 9 April 2025 is derived from Factset reported volume data and estimated from the beginning of 9 January 2025 to the end of 9 April 2025 (being the latest practicable date prior to the date of this Announcement).
- vi. Certain figures included in this Announcement have been subject to rounding adjustments.

APPENDIX 3
DETAILS OF IRREVOCABLE UNDERTAKINGS

PART A

Induction Directors' Irrevocable Undertakings

The following Induction Directors (being all of the Induction Directors who own Induction Shares) have given irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, subject to the terms of the Cooperation Agreement and with the consent of the Panel, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer) in respect of their own holdings of a total of 295,363 Induction Shares (held in a personal capacity or through a nominee) representing, in aggregate, approximately 0.31 per cent. of Induction Shares in issue on 10 April 2025, comprised as follows:

Name of Induction Director giving undertaking	Number of Induction Shares in respect of which undertaking is given	Percentage of Induction issued share capital as 10 April 2025
Christopher Samler	266,667	0.28
Ian Johnson	20,000	0.02
Jane Silber	8,696	0.01
TOTAL	295,363	0.31

These irrevocable undertakings also extend to any shares acquired by the relevant Induction Directors as a result of the vesting of awards or the exercise of options under the Induction Share Plan.

The obligations of the Induction Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- Bidco announces (with the consent of the Panel) after the date of this Announcement that it does not intend to proceed with the Acquisition; and
- the Scheme does not become Effective before the Long Stop Date (other than in circumstances where Bidco has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Takeover Offer has not lapsed or been withdrawn).

PART B

Non-Director Induction Shareholders' Irrevocable Undertakings

The following non-director Induction Shareholders have given irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of their own holdings of a total of 41,359,940 Induction Shares (held in a personal capacity or through a nominee) representing, in aggregate, approximately 43.98 per cent. of Induction Shares in issue on 10 April 2025, comprised as follows:

Name of Induction Shareholder giving undertaking	Number of Induction Shares in respect of which undertaking is given	Percentage of Induction issued share capital as at 10 April 2025
Lombard Odier Asset Management Ltd ('Lombard')	15,941,078	16.95%
Christopher Ryan	11,002,445	11.70%
Blue Muse Investments Pty Ltd.	7,152,600	7.60%
Harwood Capital LLP ('Harwood')	4,500,000	4.78%
Hugo Stephenson	2,763,817	2.94%
TOTAL	41,359,940	43.98%

The obligations of the non-director Induction Shareholders under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- In the case of Lombard only, if:
 - this Announcement is not released by 4pm on 22 April 2025;
 - the Acquisition has not been completed by 5pm on 30 September 2025
 - a person other than Bidco (or a subsidiary of Bidco or any person acting in concert with Bidco) announces a firm intention to make an offer (in accordance with Rule 2.7 of the Code) to acquire the Induction Shares where the consideration for each Induction Share is 11 pence or greater as at the date on which such firm intention to make an offer is announced; or
 - the Takeover Offer or Scheme lapses or is withdrawn in a manner which is permitted by the Panel.
- In the case of Harwood only, if a person other than Bidco (or a subsidiary of Bidco or any person acting in concert with Bidco) announces a firm intention to make an offer (in accordance with Rule 2.7 of the Code) to acquire the Induction Shares where the consideration for each Induction Share is 25% more than the price offer by Bidco (namely 12.5 pence per Induction Share) or greater as at the date on which such firm intention to make an offer is announced;

- Bidco announces (with the consent of the Panel) after the date of this Announcement that it does not intend to proceed with the Acquisition;
- If the Scheme lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer by Bidco has been announced in its place or is announced within five (5) Business Days of such lapse or withdrawal; or
- On the Long Stop Date unless, on such date, Bidco is bound to make or has made a Takeover Offer that remains open for acceptance in accordance with the Code.

The irrevocable undertakings from each of Christopher Ryan, Blue Muse Investments Pty Ltd and Hugo Stephenson also require each shareholder to vote against any competing proposal and remain binding in the event that a higher competing offer for Induction is made.

APPENDIX 4

DEFINITIONS

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

Acquisition	the proposed acquisition of the entire issued, and to be issued, share capital of Induction by Bidco to be effected by means of the Scheme or (should Bidco so elect, subject to the consent of the Panel) by way of the Takeover Offer
AIM	the AIM Market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time)
Announcement	this announcement of which the Appendices form part (including, where the context so admits, the summary section at the front of this announcement)
ARR	annual recurring revenue
associated undertaking	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose
Bidco	VitalHub UK Limited, a private limited company incorporated under the laws of England and Wales with registered number 06251662
Bidco Directors	the directors of Bidco at the date of this Announcement
Bidco Group	Bidco and its group undertakings from time to time
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
Closing Price	the closing middle market quotation derived from the AIM Appendix of the Daily Official List
Code	the City Code on Takeovers and Mergers (as amended from time to time)
Combined Group	the combined Induction Group and Bidco Group following completion of the Acquisition
Companies Act	the Companies Act 2006 (as amended)
Conditions	the conditions to the Scheme set out in Appendix 1 of this Announcement and to be set out in the Scheme Document, and “ Condition ” means any one of them

Confidentiality Agreement	the confidentiality agreement dated 23 February 2024 between Induction and VitalHub Corp.
Cooperation Agreement	the cooperation agreement dated 10 April 2025 between Induction and Bidco
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting of Scheme Shareholders (and any adjournment thereof) convened by direction of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited
Daily Official List	the daily official list published by the London Stock Exchange
Dealing Disclosure	has the meaning given to it in Rule 8 of the Code
Disclosed	<p>the information disclosed by, or on behalf of Induction:</p> <p>(i) in the annual report and accounts for the Induction Group for the period ended 31 March 2024 or in the interim results for the Induction Group for the six month period ended 30 September 2024;</p> <p>(ii) in this Announcement;</p> <p>(iii) in any other public announcement made by or on behalf of Induction to a Regulatory Information Service before this Announcement; or</p> <p>(iv) as otherwise fairly disclosed by or on behalf of Induction to Bidco (or its respective officers, employees, agents or advisers in their capacity as such) (including via the virtual data room operated by or on behalf of Induction in respect of the Acquisition) before the date of this Announcement</p>
Effective	<p>(a) if the Acquisition is implemented by way of the Scheme, the Scheme becoming effective in accordance with its terms or</p> <p>(b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in accordance with the requirements of the Code</p>
Effective Date	the date on which the Scheme becomes effective in accordance with its terms (or if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in accordance with the

	requirements of the Code)
FCA	the Financial Conduct Authority or its successor from time to time
FSMA	the Financial Services and Markets Act 2000 (as amended, modified, re-enacted or replaced from time to time)
Form(s) of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document;
FY23	Induction's financial year ended 31 March 2023
FY24	Induction's financial year ended 31 March 2024
FY25	Induction's financial year ended 31 March 2025
FY26	Induction's financial year ended 31 March 2026
General Meeting	the general meeting of shareholders of Induction (and any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolution, notice of which shall be contained in the Scheme Document
hard copy form	a document, an announcement or any information will be sent in hard copy form if it is sent in a paper copy or similar form capable of being read
Induction	Induction Healthcare Group PLC, a public limited company incorporated under the laws of England and Wales with registered number 11852026
Induction Directors	the directors of Induction at the date of this Announcement
Induction Group	Induction and its subsidiary undertakings and, where the context permits, each of them
Induction Share Plan	the Induction Healthcare Non Tax Advantaged Share Option Plan, as amended from time to time
Induction Shares	ordinary shares of nominal value 0.5p each in the capital of Induction
Induction Shareholders	holders of Induction Shares
London Stock Exchange	London Stock Exchange plc or its successor from time to time
Long Stop Date	30 September 2025 (or such later date as Induction and Bidco may agree, with the consent of the Panel and/or the approval of the Court (if such consent and/or approval is required) or, in a competitive situation, such later date as Bidco may agree with the Panel and, if required, the Court may approve)

NSIA	the National Security and Investment Act 2021 (as amended from time to time)
Official List	the Official List of the FCA
Opening Position Disclosure	as defined in the Code
Overseas Shareholders	Induction Shareholders (or nominees of, or custodians or trustees for Induction Shareholders) who reside outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom
Panel	the Panel on Takeovers and Mergers
Registrar of Companies	the registrar of companies in England and Wales
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Resolution	the special resolution to approve the implementation of the Scheme and the amendment of the articles of association of Induction to be considered at the General Meeting, details of which shall be set out in the Scheme Document
Restricted Jurisdiction	each of the United States, Canada, Australia and Japan and any other jurisdiction where sending or making available information concerning the Acquisition to Induction Shareholders in such jurisdiction would violate the laws or regulations of that jurisdiction or may result in a risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Induction Shareholders in that jurisdiction
Sanction Hearing	the Court hearing to sanction the Scheme under section 899 of the Companies Act
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Induction and Induction Shareholders to be set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Induction and Bidco
Scheme Document	the formal document containing, among other things, the Scheme and the notices convening the Court Meeting and the General Meeting and setting out the full terms and conditions of the Scheme, to be sent to Induction Shareholders (other than certain Overseas Shareholders)
Scheme Record Time	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the date of the Sanction Hearing

Scheme Shareholders	holders of Scheme Shares whose names appear in the register of members of Induction at the Scheme Record Time
Scheme Shares	<p>the Induction Shares:</p> <p>(i) in issue at the date of this Announcement;</p> <p>(ii) (if any) issued after the date of this Announcement and before the Voting Record Time; and</p> <p>(iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or subsequent holders of such Scheme Shares shall be bound by the Scheme or in respect of which such holders shall by such time have agreed in writing to be bound by the Scheme,</p> <p>in each case, and where the context requires, remaining in issue at the Scheme Record Time but excluding any Induction Shares held by any member of Bidco Group (or their nominees) and any Induction Shares held in treasury</p>
Secretary of State	the Chancellor of the Duchy of Lancaster and Secretary of State in the Cabinet Office
significant interest	means a direct or indirect interest in 30% or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act)
subsidiary and subsidiary undertaking	has the meaning given in the Companies Act
Takeover Offer	if (subject to the consent of the Panel and the terms of this Announcement) the Acquisition is effected by way of a takeover offer as defined in Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the issued and to be issued share capital of Induction on the terms and subject to the conditions to be set out in the related offer document
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Market Abuse Regulation	Assimilated Regulation (EU) 596/2014
US or United States	the United States of America, its territories and possessions, any state of the United States, the District of Columbia and all other areas subject to its jurisdiction
US Exchange Act	the United States Securities Exchange Act 1934, as amended from time to time
VitalHub Corp.	an Ontario Business Corporation traded on the Toronto Stock Exchange under the symbol "VHI", incorporated and domiciled in Canada, with Ontario Corporation Number 1001059967, and

whose registered office is at 480 University Ave. Suite 1001,
Toronto ON M5G 1V2

Voting Record Time

the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting or the General Meeting (as applicable) will be determined, expected to be 6.30 p.m. on the day which is two days (excluding non-working days) before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) before the day of such adjourned meeting

Wider Bidco Group

Bidco and its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such entities (aggregating their interests) have a significant interest

Wider Induction Group

Induction and its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Induction and such entities (aggregating their interests) have a significant interest (excluding, for the avoidance of doubt, the Wider Bidco Group)

£ or pounds sterling or pence the lawful currency of the United Kingdom.

In this document, unless the contrary is otherwise indicated:

- 1.1 all times referred to are London time unless otherwise stated;
- 1.2 references to the singular include the plural and vice versa and words importing the masculine gender include the feminine or neutral;
- 1.3 all references to legislation are to English legislation; and
- 1.4 any reference to a provision of any legislation shall include any amendment, modification, re-enactment or extension.