

Notice of Annual General Meeting 2023

This Notice of Annual General Meeting is an important document and requires your immediate attention. If you are in any doubt as to what action to take, you should consult your stockbroker, bank manager, solicitor, accountant and/or other appropriate independent professional advisers without delay.

If you sell or otherwise transferred all of your shares in the Company, please send this notice, together with the accompanying documents, immediately to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

Notice is hereby given that the Annual General Meeting (the 'Meeting') of Physitrack Plc will be held at 11am (BST) on Wednesday 3 May 2023 at the offices of Baker & McKenzie, 100 New Bridge Street, London EC4V 6JA, United Kingdom, for the following purposes:

To consider and, if thought fit, pass the following resolutions of which resolutions 1 to 9 will be proposed as Ordinary Resolutions and resolutions 10 to 11 will be proposed as Special Resolutions.

Ordinary Resolutions

1. To receive and adopt the Company's Annual Report and Accounts for the period ended 31 December 2022, together with the reports of the Directors and Auditor.
2. To re-elect Elaine Sullivan as a Director of the Company.
3. To re-elect Per Henrik Molin as a Director of the Company.
4. To re-elect Arup Paul as a Director of the Company.
5. To re-elect Jasper Zwartendijk as a Director of the Company.
6. To elect Anne-Sophie D'Andlau as a Director of the Company.
7. To re-appoint Mazars LLP as Auditor to the Company to hold office until the conclusion of the next Annual General Meeting.
8. To authorise the Directors to fix the remuneration of the Auditor until the conclusion of the next Annual General Meeting.
9. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006, in substitution for all existing authorities, to exercise all the powers of the Company to allot 1,626,077 Ordinary Shares of £0.001 each in the capital of the Company ("Ordinary Shares"), and to grant rights to subscribe for or to convert any security into Ordinary Shares for any purpose, up to a maximum aggregate nominal amount of £1,626.08 (being 10% of the Company's issued share capital) such authority to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 31 May 2024) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Ordinary Shares to be allotted or rights to subscribe for or convert securities into Ordinary Shares to be granted after the authority ends and the Board may allot Ordinary Shares or grant rights to subscribe for or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not ended.

Special Resolutions

1. That, subject to the passing of Resolution 9, the Directors be empowered pursuant to section 570 Companies Act 2006 to allot equity securities (within the meaning of section 560(1) Companies Act 2006) of the Company for cash pursuant to the authority conferred by Resolution 9 as if section 561 Companies Act 2006 did not apply to the allotment, such power to expire at the end of next year's annual general meeting (or, if earlier, until the close of business on 31 May 2024) unless renewed, varied or revoked by the Company prior to such a date.

2. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693 of the Act) of its Ordinary Shares, provided that:

- a. the maximum number of Ordinary Shares authorised to be purchased shall be 1,626,077 (representing 10% of the Company's issued Ordinary Share capital at the date of this notice of Annual General Meeting);
- b. the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is £0.001;
- c. the maximum price (exclusive of expenses) which may be paid for each Ordinary Share must not be more than the higher of (i) an amount equal to five per cent above the market value of an Ordinary Share for the five business days immediately preceding the day on which that share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out, in each case exclusive of expenses;
- d. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company to be held after the date of the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed to such time; and
- e. the Company may make a contract to purchase Ordinary Shares under the authority, which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

Swedish shareholders on Euroclear Sweden sub register who do not hold shares in CREST can attend the meeting virtually and exercise their voting rights through advance voting online. Please see section 10 of the notes to the Notice of the Annual General Meeting.

By order of the Board
Apex Secretaries LLP
Company Secretary
3 April 2023

Registered Office:

6th Floor
125 London Wall
London EC2Y 5AS

Explanatory Notes on the resolutions

An explanation of each of the resolutions is set out below.

Resolution 1 – To receive and adopt the Annual Report and Accounts

The Directors are required to present the financial statements, Directors' Report and Auditor's Report to the meeting. These are contained in the Company's Annual Report and Financial Statements for the period ended 31 December 2022 (the "Annual Report"). A resolution to receive and adopt the financial statements, together with the Directors' Report and the Auditor's Report on those accounts is included as an ordinary resolution.

Resolutions 2-6 – Re-election and election of Directors

In accordance with the UK Corporate Governance Code, all of the Directors will retire and offer themselves for re-election at the forthcoming AGM.

The Company has 4 non-executive directors, all of whom are determined by the Board to be independent directors in accordance with the criteria set out in the UK Corporate Governance Code. The Board considers that their skills, experience, independence and knowledge of the Company enable them to discharge their respective duties and responsibilities effectively.

Each of the Board members' biographical details can be found on pages 47 to 48 of the Company's Annual Report for the period to 31 December 2022.

Resolutions 7 and 8 – Appointment and Remuneration of Auditor

At each meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve until the next such meeting. As part of its review of the continuing appointment of the auditors, the Board considers the length of tenure of the audit firm, its fees and independence along with any matters raised during each audit. Mazars LLP are the appointed auditors of the Company. This year's audit was the third performed by Mazars LLP since their appointment following an audit tender process in 2020. The audit of the period ended 31 December 2022 was the second audit by Mazars since Physitrack PLC became a public company. The Board recommends the re-appointment of Mazars LLP and this will be proposed to the AGM as Resolution 7. Resolution 8 authorises the Directors to determine the remuneration of Mazars LLP as Auditor.

Resolution 9 – Authority to allot Ordinary Shares

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. Resolution 9 will, if passed, authorise the Directors to allot the Company's Ordinary Shares or grant rights to subscribe for, or convert any security into, Ordinary Shares in the Company up to a maximum nominal amount of £1,626.08 representing 1,626,078 Ordinary Shares and is equivalent to approximately 10 per cent of the Company's existing issued Ordinary Share capital as at 31 March 2023 (being the latest practicable date prior to publication of the Notice).

Resolution 10 – Authority to dis-apply pre-emption rights

Resolution 10 is a special resolution which is being proposed to authorise the Directors to disapply the pre-emption rights of existing Shareholders in relation to issues of Ordinary Shares under Resolution 9 (being in respect of ordinary shares up to an aggregate nominal value of £1,626.08, representing up to approximately 10 per cent. of the Company's issued ordinary share capital as at the date of the Notice), provided that in the case of any Ordinary Shares allotted the issue price is no lower than the nominal value per Ordinary Share.

Resolution 11 – Share Repurchases

Resolution 11 is also a special resolution. The Companies Act 2006 allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This would give the Company the ability to re-issue Ordinary Shares quickly and cost effectively thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

No Ordinary Shares will be sold from treasury at a price less than the net asset value per existing ordinary share at the time of their sale unless they are first offered pro rata to existing Shareholders.

The Company may seek to address any significant discount to net asset value at which its Ordinary Shares may be trading by purchasing its own Ordinary Shares in the market on an ad hoc basis.

The Directors currently have the authority to make market purchases of up to 10 per cent. of the Ordinary Shares in issue and are seeking to renew this authority to issue up to 10% of the Company's issued share capital, which equates to 1,626.078 at the date of this notice. The maximum price (exclusive of expenses) which may be paid for an ordinary share must not be more than the higher of:

- (i) 105% of the average of the mid-market values of the Ordinary Shares for the five business days before the purchase is made; or
- (ii) the price stipulated by the regulatory technical standards adopted by the UK pursuant to the Market Abuse Regulation, being the form of the EU Market Abuse Regulation as incorporated into the law of England and Wales, as amended from time to time.

Ordinary Shares will only be repurchased at prices below the prevailing net asset value per ordinary share, which should have the effect of increasing the net asset value per ordinary share for the remaining Shareholders. The minimum price which may be paid shall be their respective nominal values.

It is intended that a renewal of the authority to make market purchases will be sought from Shareholders at each AGM of the Company. Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board. Any purchase of Ordinary Shares would be made only out of the available uncommitted cash resources of the Group.

Ordinary Shares repurchased by the Company may be held in treasury or cancelled.

Investors should note that the repurchase of Ordinary Shares is entirely at the discretion of the Board and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of Ordinary Shares that may be repurchased.

Settlement of ordinary share transactions in the Company are settled by the CREST share settlement system.

The results of the voting on all resolutions will be published on the Company's website as soon as practicable following the conclusion of the AGM.

Notes to the Notice of Annual General Meeting

1. Voting record date

Only members registered in the Register of Members of the Company at 6pm (BST) on 28 April 2023 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after 6pm (BST) on 28 April 2023 shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

If the Annual General Meeting is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (subject to UK Government restrictions) at the adjourned meeting. If the Annual General Meeting is adjourned for more than 48 hours, then the voting record date will be 6pm BST on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Rights to attend and vote

Subject to UK Government restrictions, members are entitled to attend and vote at the forthcoming Annual General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held.

Swedish shareholders listed on the Euroclear sub-register can attend the Annual General Meeting virtually and can exercise their voting rights through advance voting online by 26 April 2023 at the latest. Please see sections 10-12 of the Notes below for further details. The meeting notice in its entirety is available on the Company's website: physitrackgroup.com

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the "Act"), a member entitled to attend and vote at the Annual General Meeting may appoint more than one proxy (subject to UK Government restrictions), provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting (subject to UK Government restrictions) or at any adjournment thereof.

4. Proxies' rights to vote at the Annual General Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

5. Appointment, receipt and termination of proxies

To appoint a proxy, you may:

- (a) register your appointment on the Signal Shares portal at www.signalshares.com;
- (b) request a paper form of proxy from the Company's registrar using the details below; or
- (c) in the case of CREST members, appoint a proxy via CREST (see note 7 below).

By registering on the Signal Shares portal at www.signalshares.com, you can manage your shareholding, including: (i) casting your vote; (ii) changing your dividend payment instruction; (iii) updating your address; and (iv) selecting your communication preference.

To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it.

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Group PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

If a paper form of proxy is requested from the Company's registrar, it should be completed and returned to Link Group PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL to be received not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it.

If you need help with voting online, or require a paper form of proxy, please contact the Company's registrar, Link Group, by email at shareholderenquiries@linkgroup.co.uk or by telephone on 0371 664 0391 (if calling from the UK calls are charged at the standard geographical rate and will vary by provider) or on +44 (0) 371 664 0391 (if calling from outside of the UK calls are charged at the applicable international rate). Link Group are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

A member may terminate a proxy's authority at any time before the commencement of the Annual General Meeting. Termination must be provided in writing and submitted to Link Group.

6. Changing Proxy Instructions

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

7. Appointment of Proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by the voting deadline of 48 hours (excluding non-working days) before the time of the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

8. Appointment of Proxies Through Proximity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by the voting deadline of 48 hours (excluding non-working days) before the time of the Meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

9. Corporate Representatives

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

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

If your shares are held within a nominee and you wish to attend the meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group, our registrar, as soon as possible and at least 72 hours (excluding non-business days) before the meeting.

10. Swedish shareholders listed on Euroclear Sweden sub-register

Swedish shareholders on the Euroclear Sweden sub-register who do not hold their shares in CREST can attend the meeting virtually and can exercise their voting rights through advance voting online by 26 April 2023 at the latest.

Please pre-register your intention to join the meeting by contacting Euroclear Sweden by email at GeneralMeetingService@euroclear.com. You will be provided with a link for virtual attendance once you have pre-registered.

You can vote online in advance by visiting the Euroclear Sweden web page at <https://anmalan.vpc.se/euroclearproxy?sprak=1>. You can also send a form by ordinary post or email to:

Physitrack PLC

AGM

c/o Euroclear Sweden AB

Box 191

101 23 Stockholm

GeneralMeetingService@euroclear.com

The meeting notice in its entirety is available on the company's website: physitrackgroup.com. Shareholders who have their shares registered through a bank or other nominee, in addition to giving notice of participation in the meeting, must register their shares in their own name so that the shareholder is recorded in the share register prepared by Euroclear Sweden AB as of the record date, 24 April 2023. Such re-registration may be temporary (so-called "voting rights registration") in order to cast a postal vote and the request for such registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been completed by the nominee no later than 26 April 2023, will be taken into account in the preparation of the share register by Euroclear Sweden.

11. How to join the virtual meeting

Please pre-register your intention to join the Annual General Meeting virtually by contacting Euroclear Sweden by email at GeneralMeetingService@euroclear.com. You will be provided with a link for virtual attendance once you have pre-registered your interest.

12. Questions at the Meeting

Shareholders, including Swedish shareholders listed on the Euroclear Sweden sub-register, are invited to pre-submit any questions they would otherwise have asked at the AGM via email to ir@physitrack.com. Such questions will be considered by the Board. If any relevant questions are received, the Company will respond to those questions directly and may also, if the Board so determines, and subject to any confidentiality or regulatory restrictions, publish on the Company's website a summary of responses to questions received.

13. Total voting rights at date of Notice of Annual General Meeting

As at 31 March 2023 (being the last practicable date prior to the publication of this Notice of Annual General Meeting) the total number of Ordinary Shares in the Company in issue was 16,260,765. The total number of voting rights on that date was therefore 16,260,765.

For further information, please contact:

Adam Nilsson, Investor relations: ir@physitrack.com, +46 (0) 70 746 44 21

About Physitrack

Physitrack PLC, founded in 2012, is a global digital healthcare provider, focused on the B2B wellness and virtual-first care markets. With staff on four continents, customers in 17 time zones, and end users in 187 countries, Physitrack is a truly global company.

The company has two business lines:

1. Lifecare – SaaS platform tailored mainly to physiotherapy and musculoskeletal care, enabling practitioners to deliver clinical home exercises, education prescription, outcomes tracking, triaging and Telehealth.

2. Wellness – SaaS platform for Employee Wellness and care powered by a combination of world-leading technology and wellness professionals based in the United Kingdom, Germany and the Nordics.

Physitrack PLC is headquartered in London, United Kingdom, and listed on Nasdaq First North Premier Growth Market (PTRK).

Visit us at <https://www.physitrackgroup.com/>

Certified Advisor

FNCA Sweden AB is the appointed Certified Adviser of Physitrack. info@fnca.se, +46 8 528 00 399

Attachments

[Notice of Annual General Meeting 2023](#)