

The Company's application of the QCA Code

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The introduction explains the background to the adoption by the Company of the QCA Code.

Part II: The Chairman's corporate governance statement

The Chairman's corporate governance statement sets out:

- *The role and responsibility of the Chairman for corporate governance.*
- *A high level explanation as to how the QCA Code is applied by the Company and how its application supports the Company's medium to long term success.*
- *Explains any areas in which the Company's governance structures and practices differ from the expectations set out by the QCA Code and any proposed changes in governance arrangements.*
- *Identifies any key governance related matters that have occurred during the year.*

Part III: The 10 principles of the QCA Code and related disclosures

Part III sets out the 10 principles of corporate governance and the related disclosures (or sign-posts to where these disclosures can be found).

The 10 principles of the QCA Code:

DELIVER GROWTH

1. *Establish a strategy and business model which promote long-term value for shareholders.*
2. *Seek to understand and meet shareholder needs and expectations.*
3. *Take into account wider stakeholder and social responsibilities and their implications for long-term success.*
4. *Embed effective risk management, considering both opportunities and threats throughout the organisation.*

MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK

5. *Maintain the Board as a well-functioning, balanced team led by the Chairman.*
6. *Ensure that, between them, the directors have the necessary up-to-date experience, skill and capabilities.*
7. *Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.*
8. *Promote a corporate culture that is based on ethical values and behaviours.*
9. *Maintain good decision-making by the Board.*

BUILD TRUST

10. *Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.*

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Part I: Introduction

As an AIM-listed Company, Intelligent Ultrasound Group plc ("Intelligent Ultrasound", the "Company" or the "Group") is required to comply with a recognised corporate governance code. The directors have applied the principles of the corporate governance code published by the Quoted Companies Alliance ("the QCA Code"), to the extent that they consider them appropriate for a company of the size and nature of Intelligent Ultrasound Group plc, in establishing its corporate governance policies.

The QCA Code sets out 10 corporate governance principles and how to apply these principles, including a set of specific disclosures required in the Company's annual report and accounts or on its website. Where a company departs from the principles (and their application) it should provide a well-reasoned explanation for doing so as part of its reporting on corporate governance. The narrative below in Part III sets out the disclosures required under each of the 10 principles or, where they have not been addressed, the Board's explanation for not doing so.

Where the required disclosures are contained in the Group's Annual Report and Accounts, the narrative in Part III below "sign-posts" the disclosure to those accounts.

Part II: The Chairman's corporate governance statement

The role of the Chairman

The Board recognises its collective responsibility and legal obligation to promote the interests of the Company and defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with myself as Chairman of the Board.

How the QCA Code is applied by the company to support medium to long-term success

The Company applies the code to maintain the 10 principles set out in the QCA Code by:

1. Establishing a strategy and business model to promote long-term value for shareholders.
2. Seeking to understand and meet shareholder needs and expectations.
3. Taking into account wider stakeholder and social responsibilities and their implications for long term success.
4. Embedding effective risk management, considering both opportunities and threats throughout the organisation.
5. Maintaining the board as a well-functioning, balanced team led by the Chairman.
6. Ensuring that between them the directors have the necessary up-to-date experience, skills and capabilities.
7. Evaluating board performance based on clear and relevant objectives, seeking continuous improvement.
8. Promoting a corporate culture based on ethical values and behaviours.
9. Maintaining governance structures and processes that are fit for purpose and support good decision-making by the board.

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10. Communicating how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

Areas in which the Company's governance structures and practices differ from the expectations set out by the QCA Code and proposed changes in governance arrangements

Understanding shareholder needs and expectations

The Company's shareholder base includes a number of private individuals who have invested through VCT/EIS and other investments funds and it is not possible to engage with all elements of the Company's shareholder base to gain an understanding of their needs and expectations. However, the directors (principally the CEO and FD) do endeavour to meet with major shareholders and engage with others at presentations made to groups of shareholders. All Directors attend the Company's Annual General Meeting with shareholders. Existing and potential investors are also invited to contact the Company about any investor relations matter by emailing intelligentultrasound@walbrookpr.com.

Requirement to have at least two independent non-executive directors on the Board

The Board has identified two non-executive directors who it considers to be independent, Nick Avis and Andrew Barker. Nick Avis has served on the Board for more than 9 years, but, for the foreseeable future, will continue to offer himself up for re-election each year. Both Nick Avis and Andrew Barker participate in share option schemes in the Company, but the value of their share options is not significant, relative to their respective personal financial position, and their remaining un-lapsed options vest after set time periods with no dependence on any Company performance measure. Currently no Senior Independent Director has been appointed, but the Board continues to evaluate a possible appointment.

The Board should understand and challenge its own diversity, including gender balance, as part of its composition

The Board includes some diversity in terms of the background and ethnicity of each director, however, there are currently no female members of the Board. The Board will review this on a periodic basis and will look to increase the diversity of the Board when seeking to appoint additional, appropriately qualified, directors in future.

Key governance related matters that have occurred during the year

The Board has adopted the QCA Code in line with the London Stock Exchange's recent changes to the AIM Rules requiring all AIM companies to adopt a recognised corporate governance code and to comply with that code or explain any departures from the code. This report sets out in broad terms how we comply at this point in time. We will provide annual updates on our compliance with the QCA Code.

Riccardo Pigliucci
Chairman
29 April 2019

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Part III: The 10 principles of the QCA Code and related disclosures

The following narrative sets out each of the 10 principles of the QCA Code and the disclosures required to be made by the Company under the code in respect of each principle or a sign-post to where the related disclosures can be found in the Company's Annual Report & Accounts.

DELIVER GROWTH

1 Establish a strategy and business model which promotes long-term value for shareholders

The Group's business model and strategy to deliver shareholder value in the medium to long-term is set out in the Strategic Report on pages 4 to 12 of the Annual Report & Accounts for the year ended 31 December 2018. Page 10 of the Report & Accounts, under the heading "Principle risks and uncertainties", included a discussion of the key challenges facing the Group and how these will be addressed.

The Group's business model is to invest in R&D to develop software-based disruptive technologies for the Healthcare market. Our key strategy in the implementation of this model is to unlock the potential of medical ultrasound by making it easier to use through the development of advanced ultrasound training tools and Artificial Intelligence (AI) assisted interpretation of ultrasound images.

This business model has evolved over time. Initially the business was solely focussed on the development of simulation devices for use in ultrasound training for medical professionals to exploit the potential growth in the use of medical ultrasound over the next 10 years. Having developed what the Board believes to be the gold-standard in medical ultrasound simulation training devices and acquired an AI business which develops ultrasound software for clinical applications, the Group's business model is now based on bringing its Simulation business to a point where it is generating cash. At the same time the Group's Clinical business is developing sustaining technology software for sale to ultrasound original equipment manufacturers or for use with existing ultrasound machines and plans to invest the income from this to develop disruptive technology for sale in the ultrasound clinical markets. The Board believes that this model can provide a template to sustain future growth for the business. The Group's business model builds on the key strengths of the organisation: knowledge and experience in medical ultrasound, simulation and AI software development and the flexibility and ability to act quickly that being a relatively small business can bring. At its heart, the Company's business model is about leveraging these key strengths to develop software to support sustaining technologies produced by ultrasound equipment manufacturers and developing stand-alone disruptive technologies and software that can be used with other disruptive technologies in the ultrasound market.

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2 Seek to understand and meet shareholder needs and expectations

Intelligent Ultrasound's CEO, Stuart Gall, is ultimately responsible for shareholder liaison. Stuart is supported by other members of the Board, principally the Chairman, Finance Director, Chief Operating Officer and Chief Technology Officer along with the Company's media and investor relations advisors, Walbrook PR and the Company's broker, Cenkos.

The Company engages directly with its shareholders as follows:

- face-to-face meetings and teleconferences with major shareholders by arrangement through the Company's brokers, Cenkos, or its investor relations advisors, Walbrook PR;
- shareholder presentations to larger groups of smaller investors;
- at the Annual General Meeting; and
- shareholders are invited to contact the Company about any investor relations matters by emailing intelligentultrasound@walbrookpr.com.

The Board believes that the meetings and presentations have assisted greatly in the management of shareholder expectations. However, and perhaps inevitably, it is has proved easier to obtain a better understanding of the needs of shareholders through individual shareholder meetings rather than at shareholder presentations where participants are less willing to voice their individual needs and expectations in public.

3 Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Company recognises that its success relies on relations with a range of stakeholders – shareholders, employees, medical advisors, customers, suppliers and regulators. The Company regularly engages with all stakeholders to gain an understanding of their needs, interests and expectations. This engagement includes regular staff meetings, support group meetings, sales team and customer meetings and meetings with external medical advisors. The Company's business plan is focussed on developing the 'Gold Standard' ultrasound simulation systems and cutting edge AI software to make ultrasound more efficient and accessible to more medical professionals. The Company does not have the resources to finance a large in-house clinical team, but our R&D teams receive invaluable input from medial consultants who are experienced specialists in their respective fields which, along with input from our customers, staff and technology suppliers, has played a significant part in the development of our technology. For example, this input has helped us identify the key pathologies that our simulators need to cover in the training programmes and to develop our learning management systems. Similarly, with regard to our clinical projects, our stakeholders have helped us identify the work flow log-jams in ultrasound screening programmes and this has helped to direct the focus for our AI software development.

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4	Embed effective risk management, considering both opportunities and threats throughout the organisation
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The Board considers that it has internal controls in place that are appropriate for the size, complexity and risk profile of the Group.

The following narrative explains how the Board has embedded risk management into the organisation in order to execute and deliver its strategy. It describes what the Board does to identify, assess and manage risk and how, through setting clear roles and responsibilities, it gets assurance that the risk management and related control systems in place are effective.

Identification, rating and mitigation of risk

- Risk management is ultimately the responsibility of the Company's senior management.
- However all staff have a role to play in identifying risks and they are encouraged to contribute to the Company's risk register.
- The Company's risk register (referred to internally as "The RAG (Red/Amber/Green) Report" is split into the following sections:
 - Operational Risks
 - Financial Risks
 - Systems Risks
 - Compliance Risks
 - Fraud/Bribery Risks
- Risk areas are entered on the risk register under each category as appropriate.
- The individuals responsible for managing each specific risk are named alongside.
- Each risk identified is given a rating of High, Medium or Low (H,M,L) based upon two criteria:
 - Impact
 - Likelihood
- The existing controls that we have in place to mitigate each risk and the future actions needed to improve those controls (if any) are noted alongside each risk on the RAG Report
- Any action required to tighten up existing controls or implement new controls is noted on the risk register.
- Finally each risk is given a Red, Amber, Green status based upon senior management's assessment. This is based upon a judgement of the level of controls currently in place along with a consideration of the 'impact' and 'likelihood' ratings.
- If the risk status is categorised as Green then this may be a tolerated risk or one where the actions have mitigated the risk to an acceptable level.
- If the risk status is categorised as Amber then it is acknowledged that the risk has not been eliminated but can still be tolerated so long as recommended actions are followed (as identified in the Actions column).

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- If the risk status is Red then either the action plans must be put in place immediately or if there is no appropriate, cost effective mitigating action available then the project/activity should be terminated.

Financial controls

The principal elements of the Group's financial control systems include:

- close management of day to day activities of the Group by the Executive Directors;
- a schedule of delegated authority that requires high value expenditure to be approved by several Executive Directors and significant spend to be referred to the full Board;
- annual budgeting process including a detailed consolidated profit and loss, balance sheet and cash flow, which is approved by the Board; and
- detailed monthly reporting of Group performance against budget.

Staff policies and procedures

The Group's policies and procedures which relate to employees are set out in its Staff Handbook. The handbook, which is given to all staff on joining the Group, endeavours to mitigate the risks associated with our employees and includes policies and procedures covering health & safety, anti-bribery and corruption, ethics, equal opportunities, share dealing, I.T. use, data protection, staff privacy and whistle blowing.

Roles and responsibilities

Full board

- Detailed review of corporate risks and mitigating actions
- Identification of any additional risks
- Consideration of risk when making decisions
- Establish acceptable parameters for risk
- Consider opportunities and threats throughout the Group

Executive directors

- Bi-annual high level review of RAG Report and mitigation of risks, ensuring that the risk management process works properly
- Identification of additional corporate risks

Audit committee

- Provision of advice on the strategic process for risk, control and governance and internal controls
- Identification of additional corporate risks

Senior management team

- To identify risks to the achievement of their department targets which might also be corporate risks and to advise the Executive Directors of such risks
- To identify any relevant mitigating factors, to include controls already in place and recommended actions

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- To be alive to other risks that might develop in the year
- All staff
- To be alert to possible risks and to raise risks they have identified with their managers

MAINTAIN A DYNAMIC MANGEMENT FRAMEWORK

5 Maintain the board as a well-functioning, balanced team led by the chair

The Board members have a collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Chairman.

The Board comprises the Non-executive Chairman, four Executive Directors and four Non-executive Directors. The Board considers that Nick Avis and Andrew Barker are independent directors. Currently no Senior Independent Director has been appointed, but the Board continues to evaluate a possible appointment.

The Board meets at least 6 times each year and holds meetings by telephone in the months when the Board members do not meet in person. It is the responsibility of the Company Secretary (supported by reports submitted by the Executive Directors) to provide the Board with high quality information in a timely manner to facilitate the proper assessment of the matters requiring a decision or insight.

A review of the operations of the Remuneration and Audit committees is included in on pages 18 and 19 respectively of the Group’s Annual Report & Accounts for the year ended 31 December 2018.

Directors’ conflict of interest

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of other commitments and interests of its Directors and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

6 Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience, including in the areas of innovation, software development, the use of medical ultrasound, finance, marketing, international trade and corporate acquisitions.

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The Board includes some diversity in terms of the background and ethnicity of each director, however, there are currently no female members of the Board.

A description of the Board members is included on page 13 of the Group's Annual Report & Accounts for the year ended 31 December 2018.

Independent advice

All Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense. In addition, the Directors have direct access to the advice and services of the Company Secretary.

7	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement
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The Chairman regularly assesses the performance of each of the Directors (including by way of one-to-one meetings) to ensure that they remain committed to the business, that their individual contributions are relevant and effective and, where relevant, they have maintained their independence.

The performance of the Company's four Executive Board members is reviewed annually by the Remuneration Committee. The criteria that the Executive Board's effectiveness are measured against include the following:

- Team work
- Contribution toward strategy development and achievement of goals and objectives set out in that strategy
- Improvement in the Company share price
- Successful integration of companies acquired into the Group
- Innovation and problem solving

The performance of the individual Executive Directors is measured against the following key criteria:

The Chief Executive

- Leadership and management of the Executive Board
- Strategy development and implementation
- Effective communication with shareholders, other stakeholders and potential investors

The Chief Technology Officer

- New product developments and innovation
- Management of the R&D teams
- Successful integration of the AI business acquired at the end of 2017

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The Chief Operating Officer

- Sales growth and new product launches
- Management of the sales teams
- Management of key supplier relationships

The Finance Director

- Management of working capital and cash flow
- Production of timely and accurate management information and feedback from the auditors
- Ad hoc projects – involving acquisitions, SPAs, financial due diligence, shareholder circulars, human resources, health & safety and other regulatory compliance

The performance of the four Non-executive board members, including the Chairman, is evaluated on an annual basis by the Executive Board using the performance measures identified below:

The criteria against which the Non-executive board members effectiveness is considered include the following:

- Contribution at Board meetings toward strategic development and problem solving
- Value of input to the Remuneration and Audit Committees on which they serve
- The extent to which they fill skill or experience gaps in the Executive Board
- Advice on compliance matters

The evolution of the evaluation process has resulted in an environment which tries to foster continual improvement so that as one target is achieved a more ambitious target is set for the following period. The Executive Director share option vesting conditions have also become more focussed on increasing shareholder value to reflect a key objective of the Board.

Succession planning

The Board membership has been increased in recent years following the acquisition of Inventive Medical Limited and Intelligent Ultrasound Limited. The Board recognises that no Board member should become indispensable, but also acknowledges that the CTO has played a significant role in the development of many of the Group's products and the Company has taken steps to ensure that there are documented knowledge transfer processes to the R&D team who report to him in place. In support of this, the remuneration offered to key individuals within the senior R&D team is frequently reviewed to ensure that we can recruit and retain talented individuals capable of delivering the product pipeline and gaining experience as the business grows so that, over time, the Group's R&D skill-set is spread over a number of individuals.

The Company's application of the QCA Code



8 Promote a corporate culture that is based on ethical values and behaviours

The Board has introduced an ethics policy which forms part of the Staff Handbook and a breach of the policy by any member of staff would result in disciplinary action to ensure that the Company's ethical values and behaviours are recognised and respected. A summary of the policy is set out below:

It is the policy of Intelligent Ultrasound to conduct its business at all times and throughout the world with honesty and integrity and the Company will continue to be an ethical and responsible company.

This policy is embedded within the Staff Handbook which is given to all Group employees when they join the business and is updated and refreshed regularly.

The Company recognises it has a responsibility for all the actions of its employees in connection with the activities of the organisation. In view of this, the Company believes that the ethics demonstrated by our employees should give all customers, shareholders, suppliers, colleagues, business partners and regulators confidence that the Company operates in a way that avoids any suggestion of improper or personal motives or actions.

Therefore, all employees are expected to conduct themselves in accordance with the Company's Code of Ethics at all times.

9 Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

Intelligent Ultrasound's governance structures and processes

The directors support high standards of corporate governance and have established a set of corporate governance policies which they regard as appropriate for the stage of development of the Group. For example, the Company has adopted a share dealing code for directors and employees on substantially the same terms as the Institute of Chartered Secretaries & Administrators' (ICSA) model code on directors' dealings in company shares. The Board has also implemented a review of the key risks facing the business and the effectiveness of the Group's internal controls and has updated its internal control arrangements to ensure they remain appropriate.

Internal controls

The directors acknowledge that they are responsible for the Group's system of internal controls and for reviewing its effectiveness. Internal control systems are designed to meet the particular needs of the Group and the risks to which it is exposed. Internal control procedures are regularly reviewed to identify, evaluate and manage the significant risks faced by the Group. The procedures are designed to manage rather than eliminate risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

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Main control procedures

The directors have established control procedures in response to key risks. Standardised financial control procedures operate throughout the Group to ensure the integrity of the Group's financial statements. The Board has established procedures for authorisation of capital and revenue expenditure.

Monitoring systems used by the Board

The Board holds meetings at least 8 times per annum and at other times as and when required. The Board reviews the Group's performance against budgets on a monthly basis. The Group's cash flow is monitored monthly by the Board.

Matters reserved for the Board

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Board also reviews trading and research and development performance. Day-to-day operational decisions are delegated to the senior management team. Key issues reserved for the Board include the consideration of potential acquisitions, share issues and fund raising, the setting of Group strategy, City public relations, the review and evaluation of significant risks facing the business and the appointment of new directors to the Board. Briefing papers are distributed by the Company Secretary to all directors in advance of Board meetings. All directors have access to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary is a matter for the Board as a whole. In addition, procedures are in place to enable directors to obtain independent professional advice in

the furtherance of their duties if necessary, at the Company's expense.

Specific individual corporate governance responsibilities of the Board

Chairman

- Ultimate responsibility for corporate governance

Chief Executive

- Engagement with shareholders and potential investors

Chief Technical Officer

- Regulatory compliance in respect of R&D and engagement with regulators

Chief Operating Officer

- Engagement with sales teams and key suppliers

Finance Director

- Implementation and management of internal controls
- Maintenance of the Group's risk register
- Other (non-R&D) regulatory compliance and engagement with regulators
- Governance issues relating to Human Resources

The Company's application of the QCA Code

Audit and Remuneration Committees

The Board has established Audit and Remuneration Committees with formally delegated duties and responsibilities. The Audit Committees comprises David Baynes as Chairman along with Riccardo Pigliucci, Professor Nick Avis and Andrew Barker. The Remuneration Committee comprises Andrew Barker as Chairman along with Riccardo Pigliucci, Professor Nick Avis and David Baynes.

The Audit Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It receives and reviews reports from the Group's management and external auditors relating to the interim and annual accounts and accounting and internal control systems in use throughout the Group. The Audit Committee meets at least twice in each financial year and has unrestricted access to the Group's external auditors. The terms of reference for the Audit Committee can be found at <https://investors.intelligentultrasound.com/directors-and-committees/>

The Remuneration Committee reviews the performance of the executive directors and makes recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to the employee share option schemes or equity incentive plans in operation from time to time. The Remuneration Committee meets as and when necessary. The terms of reference for the Remuneration Committee can be found at <https://investors.intelligentultrasound.com/directors-and-committees/>

Internal audit

The Group does not have an independent internal audit function, as the Board does not consider the current scale of operations warrant such a function. However, the Board will keep this under review, with a view to creating an internal audit function when it is warranted.

BUILD TRUST

10	Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders
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The Company communicates with shareholders through its Annual Report and Accounts, half-year results announcement and periodic announcements through the Regulated News Service and RNS Reach. The Company also maintains a dialogue with shareholders at its Annual General Meeting and one-to-one meetings with large or potential shareholders and investor presentations to larger groups of smaller shareholders. Shareholders can also contact the Company's investor relations advisor by emailing intelligentultrasound@walbrookpr.com. A range of corporate information (including all Company announcements and presentations) is also available to shareholders and other stakeholders on the Company's website www.intelligentultrasound.com. The Chief Executive chairs regular "Breakfast Meetings", to which all staff are invited in person or by video link, to update them on Group performance by division and to obtain their feedback and maintain a dialogue with employees at all levels.

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The Annual Report & Accounts for the year ended 31 December 2018 contains the following:

- A description of the work of the Audit and Remuneration Committees during the year (pages 18 and 19)
- An Audit Committee report (page 18)
- A Remuneration Committee report (page 19)
- Details of any disclosures set out under Principles 1-10 above which have been omitted along with an explanation of the reason for their omission (pages 15 to 17)

Annual Report & Accounts and Notices of Shareholder Meetings

Copies of the Group's Annual Report & Accounts including notices of Annual General meetings and other General Meetings held by the Company since incorporation are included at

<https://investors.intelligentultrasound.com/reports-and-presentations>

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The result of the last Annual General Meeting

At its Annual General Meeting held on 23 May 2019 the following resolutions were proposed and duly passed by shareholders. The proxy votes received for each resolution are detailed in the table on the next page.

Resolutions
1. Ordinary resolution to receive and adopt the Annual Report and Accounts for the year ended 31 December 2018 together with the reports of the directors and auditor thereon.
2. To re-elect Mr Andrew Charles Barker as a director.
3. To re-elect Mr David Graham Baynes as a director.
4. To re-elect Mr Ian George Whittaker as a director.
5. To re-elect Professor Nazar Najib Amso as a director.
6. To re-elect Mr Nicholas James Sleep as a director.
7. To re-elect Professor Nicholas John Avis as a director.
8. To re-elect Mr Riccardo Pigliucci as a director.
9. To re-elect Mr Stuart Arthur Gall as a director.
10. To re-elect Mr Wilson Whitehead Jennings as a director.
11. Ordinary resolution to appoint BDO LLP as auditor to act as such until the conclusion of the next Annual General Meeting of the Company at which the requirements of section 437 of the Companies Act 2006 are complied with and to authorise the directors of the Company to fix their remuneration.
12. Ordinary resolution to grant authority to allot relevant securities up to an aggregate nominal amount of £522,092.50 under section 551 of the Companies Act 2006.
13. Special resolution to dis-apply the pre-emption provision of Section 561(1) of the Companies Act 2006 in relation to the allotment of equity securities for cash in connection with a rights issue or otherwise up to an aggregate nominal value of £234,941.62 pursuant to the authority conferred by resolution 12.

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Appointing The Chairman												
	In Favour			Discretion			Against			Withheld		
Resolution	Votes	%age	No. of shareholders	Votes	%age	Items	Votes	%age	Items	Votes	Items	
1 Adopt report and accounts	49,396,308	75.77	8	460,000	0.71	1	15,336,534	23.52	1	0	0	
2 Re-appoint Andrew Barker	49,396,308	75.77	8	460,000	0.71	1	15,336,534	23.52	1	0	0	
3 Re-appoint David Baynes	48,285,208	75.35	7	460,000	0.72	1	15,336,534	23.93	1	1,111,100	1	
4 Re-appoint Ian Whittaker	63,621,742	99.28	8	460,000	0.72	1	0	0	0	1,111,100	1	
5 Re-appoint Nazar Amso	63,621,742	99.28	8	460,000	0.72	1	0	0	0	1,111,100	1	
6 Reappoint Nick Sleep	63,621,742	99.28	8	460,000	0.72	1	0	0	0	1,111,100	1	
7 Re-appoint Nick Avis	49,396,308	75.77	8	460,000	0.71	1	15,336,534	23.52	1	0	0	
8 Re-appoint Riccardo Pigliucci	49,396,308	99.08	8	460,000	0.92	1	0	0	0	15,336,534	1	
9 Re-appoint Stuart Gall	64,732,842	99.29	9	460,000	0.71	1	0	0	0	0	0	
10 Re-appoint Wilson Jennings	64,732,842	99.29	9	460,000	0.71	1	0	0	0	0	0	
11 Re-appoint BDO	64,732,842	99.29	9	460,000	0.71	1	0	0	0	0	0	
12 Grant authority to issue 33% more shares	64,701,592	99.29	8	460,000	0.71	1	0	0	0	31,250	1	
13 Dis-apply pre-emption rights over up to 15% issued for cash	49,365,058	75.75	7	460,000	0.71	1	15,336,534	23.54	1	31,250	1	

The shareholder who voted against resolutions 1, 2, 3, 7 and 13 and withheld their vote on resolution 8, has subsequently advised the Company that the intention had been to vote in favour of resolutions 1, 2, 3, 7 and 8. The Company will engage with this shareholder in respect of resolution 13 prior to any future fund raise and endeavour to obtain their support.