

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the UK Financial Services and Markets Act 2000 (as amended) or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

If you have sold or transferred all of your Ordinary Shares in EKF Diagnostics Holdings plc (the “Company”), please send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee of such Ordinary Shares, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted into any jurisdiction if to do so would constitute a violation of the relevant law and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares in the Company, please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

EKF DIAGNOSTICS HOLDINGS PLC

(Incorporated and registered in England and Wales with registered number 04347937)

Proposed Dividend in Specie and Notice of General Meeting

Notice convening a General Meeting of the Company to be held electronically at 11 a.m. on 10 December 2020 is set out at the end of this document.

You will be able to vote electronically using the website www.signalshares.com. Further details in respect of electronic voting are set out in the notes to the notice of general meeting on page 7.

Shareholders of the Company may request a hard copy form of proxy directly from the Company's registrars, Link Asset Services, on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. A proxy may also be appointed by CREST members, by using the CREST electronic proxy appointment service. Proxies submitted via CREST (under IDRA10) must be sent as soon as possible and in any event so as to be received by no later than 11 a.m. on 8 December 2020 (or, in the case of an adjournment, by not later than 48 hours before the time fixed for the adjourned meeting) in order to be valid.

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from the Chairman which contains a recommendation from the Board that you vote in favour of the Resolution to be proposed at the General Meeting. Shareholders should make their own investigations in relation to the Resolution. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document. Shareholders should consult their own professional advisers.

The statements contained in this document that are not historical facts are “forward-looking” statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, the Company or its representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of an authorised executive officer of the Company.

These forward-looking statements, and other statements contained in this document regarding matters that are not historical facts, involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and its subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this document speak only as of the date of this document. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by law or regulation.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions in relation to the Ordinary Shares or this document, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this document in any country or jurisdiction where action for that purpose is required. Accordingly, this document may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. This document does not constitute an offer to sell or the solicitation of an offer to buy any Ordinary Shares in any jurisdiction. The Ordinary Shares have not been and will not be registered under the applicable securities laws of Canada, Japan, Australia or the Republic of South Africa and, subject to certain limited exceptions, may not be offered for sale or sold, directly or indirectly, in or into Canada, Japan, Australia or the Republic of South Africa. The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. None of the US Securities and Exchange Commission, any other US federal or state securities commission or any US regulatory authority has approved or disapproved of the Ordinary Shares nor have such authorities passed upon or endorsed the merits of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This document does not constitute an offer to sell or the solicitation of an offer to buy any security in any jurisdiction.

IMPORTANT NOTICE RE COVID-19

In light of the Government's response to the COVID-19 outbreak, which includes discouraging all non-essential travel and large public gatherings, the Company and the non-executive Chairman have determined that the Resolution to be proposed at the General Meeting shall be voted on through a poll rather than on a show of hands. The Company believes that this is the best and fairest way to ensure that the votes of all Shareholders can be taken into account, whilst also preventing the Company and Shareholders breaching applicable regulations.

The Company will provide a facility for Shareholders to join the General Meeting either online or by telephone and there will be an opportunity for Shareholders to ask questions relating to the matters to be dealt with at the General Meeting. In order to facilitate the process, and so that questions can be fully answered at the end of the meeting, the Board would request questions to be submitted in advance, before 11 a.m. on 8 December 2020.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	24 November 2020
Latest date and time for receipt of electronic vote and (if applicable) forms of proxy	11 a.m. 8 December 2020
General Meeting	11 a.m. on 10 December 2020

Notes:

1. References to time in this document are to London time.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a RIS.

DEFINITIONS

“AIM”	the market of that name operated by London Stock Exchange plc
“Board”	the board of Directors as at the date of this document
“Company”	EKF Diagnostics Holdings plc (company number 04347937)
“Directors”	the directors of the Company whose names are set out on page 4 of this document
“Dividend in Specie”	the proposed transfer of the Trellus Shares by way of an interim dividend <i>in specie</i> of the beneficial interest in the Trellus Shares and the right to receive the legal interest in the Trellus Shares on the last day of the Lock-In Period to the Company’s Shareholders, as described in this document
“General Meeting” or “GM”	the general meeting of the Company to consider the Resolution, convened for 11 a.m. on 10 December 2020, and any adjournment thereof, notice of which is set out at the end of this document
“Lock-in Period”	a period to be determined by the Board during which recipients of the distributed Trellus Shares will not be able to trade such securities
“Ordinary Shares”	ordinary shares of nominal value £0.01 pence each in the capital of the Company
“Resolution”	the resolution to be proposed at the GM as set out in the notice convening the GM
“RIS”	Regulatory Information Service
“Shareholders”	holders of Ordinary Shares and “Shareholder” means any one of them
“Trellus”	Trellus Health Limited (company number 12743489)
“Trellus Shares”	the 27,999,999 A ordinary shares of \$0.0001 each held by the Company in Trellus Health Limited
“UK”	the United Kingdom of Great Britain and Northern Ireland

LETTER FROM THE CHAIRMAN

EKF DIAGNOSTICS HOLDINGS PLC

(Incorporated and registered in England and Wales with registered number 04347937)

Directors

Christopher Mills (Non-executive Chairman)
Julian Baines (Chief Executive Officer)
Richard Evans (Finance Director)
Adam Reynolds (Non-executive Director)
Carl Contadini (Non-executive Director)

Registered Office

Avon House
19 Stanwell Road
Penarth
Cardiff
CF64 2EZ

24 November 2020

To the holders of Ordinary Shares and, for information only, to holders of options and awards over Ordinary Shares

Dear Shareholder,

Proposed Dividend in Specie

1. Introduction

On 20 August 2020, the Company announced a \$5 million strategic investment into Trellus Health Limited ("Trellus"), a newly incorporated company providing a resilience-driven, digital health solution for complex chronic conditions. The investment funds are being used by Trellus to support its work to transform the way chronic conditions are treated, with an initial focus on Inflammatory Bowel Disease ("IBD"), including Crohn's disease and ulcerative colitis. IBD is a growing global health problem with an estimated 7 million plus patients worldwide and is a costly and complex incurable disease.

At that time, the Company also confirmed that Trellus had entered into a licence agreement with Mount Sinai Health System. Subject to a separate fundraising (outlined below), Trellus is to create a new group dedicated to developing and commercializing a comprehensive digital health platform for professional IBD education, diagnosis and therapy.

In the same announcement, it was confirmed that Trellus would undertake initial market soundings in relation to a potential equity fundraising and, subject to the satisfactory completion of that exercise to assess the feasibility of an initial public offering (IPO) by Trellus, to admit the share capital of Trellus to trading on AIM having raised additional funds to fund the commercialisation of the business. The Company also stated that it expected to distribute its holding in Trellus to its Shareholders by way of a Dividend in Specie.

The purpose of this document is to provide you with the background to, and reasons for, the Dividend in Specie, and to explain why the Board unanimously recommends that you vote in favour of the Resolution, notice of which is set out at the end of this document. Shareholders should note that, unless the Dividend in Specie is approved at the General Meeting, the Dividend in Specie will not take place.

2. Background and reasons for the Dividend in Specie

Trellus develops and commercializes a comprehensive digital health platform for professional IBD education, diagnosis and therapy. The Company's solutions are being designed to make significant improvements in patient satisfaction, improving outcomes and reducing costs.

As part of the Company's intention to completely spin-out and separate from Trellus, the Company proposes to transfer the Trellus Shares to its Shareholders by way of the Dividend in Specie.

Under the Company's articles of association, any dividend in specie is required to be approved by an ordinary resolution of the Shareholders. The Dividend in Specie is therefore conditional on the passing of the Resolution, notice of which is set out at the end of this document.

The value of the Dividend in Specie (the "Value") has not yet been determined and the number of Trellus Shares that each Shareholder will receive has not yet been determined (the "Ratio"). The Directors will determine whether and when the Dividend in Specie occurs and, if they do so, they will then determine the Value and the Ratio and they will declare the Dividend in Specie shortly thereafter – this will be announced to Shareholders via an RIS.

Subject to the results of the market sounding exercise, the Board intends to declare a distribution in specie of:

- (i) the beneficial interest in the Trellus Shares; and
- (ii) the right to receive the legal title to the Trellus Shares following the end of the Lock-in Period.

The Company plans to use an external agent to establish a trust over the legal interest in the Trellus Shares for the duration of the Lock-In Period, pursuant to a nominee arrangement. The intention is that the agent will transfer legal title to the Trellus Shares to the underlying beneficial holders, or their appointed nominees or custodians, following the end of the Lock-In Period.

Shareholders should be aware that, even if the Resolution is passed by a simple majority of the Shareholders, the Board may choose not to declare the Dividend in Specie and therefore the Dividend in Specie may or may not occur.

The value of the Dividend in Specie (the "Value") has not yet been determined and the number of Trellus Health shares that each shareholder will receive has not yet been determined (the "Ratio"). The Directors will determine whether and when the Dividend in Specie occurs and, if they do so, they will then determine the Value and the Ratio and will then declare the Dividend in Specie shortly thereafter. This will be announced to shareholders via a further regulatory announcement.

3. General Meeting

The Dividend in Specie is conditional upon, inter alia, a simple majority of Shareholders approving the Resolution at the General Meeting.

In light of the current UK Government's public health advice in response to the COVID-19 outbreak, including to limit travel and public gatherings, and the likelihood that this advice may remain in place at the time of the General Meeting, the Company is holding the General Meeting electronically.

At the end of this document is a notice convening the General Meeting to be held electronically at 11 a.m. on 10 December 2020 at which the Resolution will be proposed. The Company will provide a facility for Shareholders to join the General Meeting either online or by telephone and there will be an opportunity for Shareholders to ask questions relating to the matters to be dealt with at the General Meeting. In order to facilitate the process, and so that questions can be fully answered at the end of the meeting, the Board would request questions to be submitted in advance, before 11 a.m. on 8 December 2020.

To register for dial-in details and to submit any questions please contact Walbrook PR via email at ekf@walbrookpr.com or call +44 (0)20 7933 8780.

4. Action to be taken by Shareholders

You will not receive a hard copy form of proxy for the General Meeting in the post. Instead, you will be able to vote electronically using the web link, www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code; this is detailed on your share certificate or available from our Registrar, Link Asset Services.

Votes submitted electronically must be submitted by no later than 11 a.m. on 8 December 2020.

You may request a hard copy form of proxy directly from the Registrars, Link Asset Services, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Proxy votes must be received by no later than 11 a.m. on 8 December 2020.

In light of the Government's response to the COVID-19 outbreak, which includes discouraging all non-essential travel and large public gatherings, the Company and the Chairman have determined that the Resolution to be proposed at the General Meeting shall be voted on through a poll rather than on a show of hands.

The Company believes that this is the best and fairest way to ensure that the votes of all Shareholders can be taken into account, whilst also preventing the Company and Shareholders breaching applicable regulations.

6. Taxation

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should contact their professional adviser immediately. The absence of any reference to the tax consequences of the Dividend in Specie for Shareholders who are subject to tax in any other particular jurisdiction should not be taken to imply that the implantation of the Dividend in Specie might not have adverse tax consequences for such Shareholders.

7. Recommendation

The Directors consider that the Trellus digital health platform to be launched following a successful fund raising has the potential to provide substantial value for patients and healthcare providers, and therefore also to provide attractive returns over time to Shareholders. The Dividend in Specie will allow the Company's Shareholders to participate directly in the value to be created by Trellus as a separate entity and is therefore considered to be in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution, as the Directors intend to do in respect of their own indirect and direct holdings of 139,816,334 Ordinary Shares, representing approximately 30.73 per cent. of the Company's entire issued share capital as at the date of this document.

Yours faithfully,



Christopher Mills
Non-Executive Chairman

NOTICE OF GENERAL MEETING

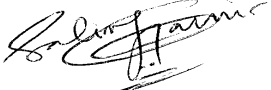
EKF DIAGNOSTICS HOLDINGS PLC

(Incorporated and registered in England and Wales with registered number 04347937)

NOTICE IS HEREBY GIVEN that a general meeting of EKF Diagnostics Holdings plc (the "Company") will be held electronically at 11 a.m. on 10 December 2020 for the purpose of considering and, if thought fit, passing the following ordinary resolution:

ORDINARY RESOLUTION

THAT, upon the recommendation and conditional on the approval of the directors of the Company, a dividend be approved, being the transfer by the Company of 27,999,999 A ordinary shares of \$0.0001 each in Trellus Health Limited to the holders of the ordinary shares of nominal value of £0.01 each on the register of members of the Company at the close of business on a date to be determined by the directors of the Company.

<p>By Order of the Board</p>  <p>Salim Hamir Company Secretary</p>	<p>Registered office: Avon House 19 Stanwell Road Penarth Cardiff CF64 2EZ</p> <p>Dated: 24 November 2020</p>
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Notes:

1. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders of the Company on the register at close of business on 48 hours prior to the general meeting shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at the time. Changes to the register of shareholders after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. The Company will provide a facility for shareholders to join the General Meeting either online or telephonically and there will be an opportunity for shareholders to vote and ask questions. In order to facilitate the process, the Board would request that Shareholders register for the meeting and submit questions in advance, before 11 a.m. on 8 December 2020. To register for dial-in details and to submit any questions please contact Walbrook PR via email at ekf@walbrookpr.com or call +44 (0)20 7933 8787.
3. If you are a Shareholder of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to electronically attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. You will not receive a hard copy form of proxy with this document. Instead, you will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Asset Services. Votes submitted electronically must be submitted by no later than 11 a.m. on 8 December 2020.
5. You may request a hard copy form of proxy directly from the Registrars, Link Asset Services at enquiries@linkgroup.co.uk or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Line are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
6. In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
9. In order for a proxy appointment or instruction 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 & Ireland Limited's 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 11 a.m. on 8 December 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 system 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.
11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time 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 Asset Services at the address noted in note 5 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.
12. In order to revoke a proxy instruction you will need to inform the Company by contacting Link Asset Services on 0371 664 0300. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Asset Services no later than 11 a.m. on 8 December 2020. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
13. Appointment of a proxy does not preclude you from electronically attending the General Meeting and voting at the meeting. If you have appointed a proxy and attend the general meeting electronically, your proxy appointment will automatically be terminated.
14. 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 power over the same share.

15. Voting on the resolution will be conducted by way of a poll vote.
16. As at the close of business on the day immediately before the date of this notice of general meeting, the Company's issued share capital comprised 454,993,227 ordinary shares of nominal value 1 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business, on the day immediately before the date of this notice of general meeting is 454,993,227.