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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 Distribution in Specie and Notice of General Meeting

Notice convening a General Meeting of the Company to be held at the offices of Harwood Capital LLP, 6 Stratton Street, London W1J 8LD at 11 a.m. on 19 October 2018 is set out at the end of this document. Shareholders are requested to complete and return their Form of Proxy.

To be valid, the Form of Proxy must be completed and returned in accordance with the instructions thereon to Link Asset Services, PXS, The Registry, 34 Beckenham Road, Kent BR3 4TU as soon as possible and in any event by not later than 11 a.m. on 17 October 2018.

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your 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.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	27 September 2018
Latest date and time for receipt of Forms of Proxy	11 a.m. on 17 October 2018
General Meeting	11 a.m. on 19 October 2018

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
“Directors”	the directors of the Company whose names are set out on page 4 of this document
“Distribution in Specie”	the proposed distribution in specie of the Company’s entire shareholding in RenalytixAI
“General Meeting” or “GM”	the general meeting of the Company to consider the Resolution, convened for 11 a.m. on 19 October 2018, and any adjournment thereof, notice of which is set out at the end of this document
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the GM
“Ordinary Shares”	ordinary shares of nominal value 1 pence each in the capital of the Company
“RenalytixAI”	Renalytix AI plc
“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
“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
19 Stanwell Road
Penarth
Cardiff
CF64 2EZ

27 September 2018

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

Dear Shareholder

Proposed Distribution in Specie

1. Introduction

On 11 January 2018, the Company stated its intention to spin-out certain in-licensed biomarker technology to enable it to exploit opportunities to realise value from this technology. The novel blood-based biomarkers are used to identify those individuals with Type 1 and Type 2 diabetes who are at higher risk of developing kidney disease. The stated intention was to develop these biomarkers to create a routine test for predicting the progression of diabetic patients to more advanced stages of renal disease.

In subsequent announcements, the Company confirmed the incorporation of two new entities that were to form a new business that would combine the use of artificial intelligence with the biomarkers. It was further stated that plans for that business were at an early stage and that discussions with partners were continuing. The Company subsequently confirmed on 31 May 2018 that Renalytix AI plc ("**RenalytixAI**"), one of the new subsidiaries, had entered into a licence and collaboration agreement with the Icahn School of Medicine at Mount Sinai. Subject to a separate fundraising (detailed below), RenalytixAI is expected to acquire Renalytix AI, Inc, the first of the new subsidiaries, and the biomarker intellectual property from the Company, to create a new group dedicated to improving assessments and health outcomes for those at risk of developing kidney disease.

Having confirmed that RenalytixAI would undertake initial market soundings in relation to a potential fundraising, on 31 August 2018 the Company announced the intention to undertake further market soundings ahead of a prospective equity fundraising by RenalytixAI and the proposed admission to trading of RenalytixAI on AIM ("**Admission**"). It was also announced that, subject to successful fundraising, the Company expected to distribute shares in RenalytixAI to shareholders in the Company (the "**Shareholders**") by way of a distribution in specie (the "**Distribution in Specie**"). The timing of the Distribution in Specie will be determined shortly and a further announcement will be made confirming the expected timetable for the Distribution in Specie to take place.

The Company is pleased to inform Shareholders that RenalytixAI has commenced a marketing process in which it will meet with prospective investors with the

intention of inviting them to participate in a fundraising (the “**Investor Roadshow**”), which is expected to include both a placing of and a subscription for new RenalytixAI shares to institutional and other qualifying investors (the “**Placing and Subscription**”).

In addition, it is the intention of RenalytixAI to invite eligible shareholders in the Company who are resident in the United Kingdom and that are otherwise not subscribing for securities in the Placing and Subscription to participate in a restricted offer of new RenalytixAI shares of up to approximately £2 million to £2.5 million (and in any event not more than €5 million, c. £4.5 million) (the “**Restricted Offer**”). Subject to the Company deciding to proceed following the Investor Roadshow, the Restricted Offer is expected to commence as soon as practicable following announcement of the pricing of new RenalytixAI shares in the Placing and Subscription, at which time a pathfinder admission document prepared in connection with Admission will be made available and an application form will be sent to eligible Shareholders. A further announcement will be made at the relevant time. Shareholders should be aware that their decision whether to participate in the Restricted Offer will not have a bearing on the business of this General Meeting, being the Distribution in Specie.

The purpose of this document is to provide you with the background to, and reasons for, the Distribution 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 Distribution in Specie is approved at the General Meeting, the Distribution in Specie will not take place.

2. Background and reasons for the Distribution in Specie

RenalytixAI is a developer of artificial intelligence enabled clinical decision support solutions for kidney disease, one of the most common and costly chronic medical conditions globally. The Company’s solutions are being designed to make significant improvements in kidney disease risk assessment, clinical care, patient stratification for drug clinical trials, and drug target discovery.

Assuming a total gross equity fundraising of approximately £21-25 million (approximately US\$27.3-32.5 million) at the indicative valuation range, EKF’s shareholding in RenalytixAI following Admission would be approximately 37.4-42.8 per cent. This would correspond to an equity interest in RenalytixAI worth £25.4-32.5 million at the fundraising price.

As part of the Company’s intention to completely spin-out and separate from RenalytixAI, the Company proposes to transfer shares in RenalytixAI to the Shareholders by way of the Distribution in Specie.

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

The Shareholders should note that the fundraising process has not concluded yet and so the fundraising and Admission may or may not occur. The Distribution in Specie therefore may or may not occur.

The value of the Distribution in Specie (the “**Value**”) has not yet been determined and the amount of RenalytixAI shares that each Shareholder will receive has not yet been determined (the “**Ratio**”). The Directors will determine whether and when the Distribution in Specie occurs and, if they do so, they will then determine the Value and the Ratio and they will declare the Distribution in Specie shortly thereafter – this will be announced to Shareholders via an RIS.

3. General Meeting

The Distribution in Specie is conditional upon, inter alia, the Shareholders approving the Resolution at the General Meeting.

At the end of this document is a notice convening the General meeting to be held at the offices of Harwood Capital LLP, 6 Stratton Street, London W1J 8LD at 11 a.m. on 19 October 2018 at which the Resolution will be proposed. The Resolution is an ordinary resolution, meaning that for it to be passed a simple majority of votes by those Shareholders present in person or by proxy must be cast in favour.

4. Action to be taken by Shareholders

A Form of Proxy for use at the General Meeting is enclosed. Whether or not you intend to attend the General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and then return it to the Company's registrars, Link Asset Services, PXS, The Registry, 34 Beckenham Road, Kent BR3 4TU. Completed Forms of Proxy should be returned to the Company's registrars so as to be received by no later than 11 a.m. on 17 October 2018. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

5. Recommendation

The Directors consider that the Distribution in Specie will promote the success of the Company for the benefit of the 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 beneficial holdings of 142,352,743 Ordinary Shares, representing approximately 31 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 at the offices of Harwood Capital LLP, 6 Stratton Street, London W1J 8LD at 11 a.m. on 19 October 2018 for the purpose of considering and, if thought fit, passing the following ordinary resolution:

ORDINARY RESOLUTION

THAT, a distribution be approved, being the transfer by the Company of shares in Renalytix AI plc to the shareholders of the ordinary shares of nominal value of 1 pence 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.

Dated: 27 September 2018

By Order of the Board

Salim Hamir

Company Secretary

Registered office:

Avon House
19 Stanwell Road
Penarth
Cardiff
CF64 2EZ

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. 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 attend, speak and vote at the meeting and you should have received a proxy form with this circular. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 5.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to Link Asset Services, PXS, The Registry, 34 Beckenham Road, Kent BR3 4TU; and
- (c) received by Link Asset Services no later than 11 a.m. on 17 October 2018.

In the case of a shareholder which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. 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 shareholders in respect of the joint holding (the first-named being the most senior).
7. Shareholders who have general queries about the meeting should call the company secretary on 0044 29 2071 0570 or email ekf@walbrookpr.com (no other methods of communication will be accepted).
8. 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 457,554,636 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 457,554,636.

EKF DIAGNOSTICS HOLDINGS PLC

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

(the "Company")

FORM OF PROXY

For use at the general meeting to be held at the offices of Harwood Capital LLP, 6 Stratton Street, London W1J 8LD at 11 a.m. on 19 October 2018.

I/We.....
(PLEASE COMPLETE IN BLOCK CAPITALS)

of.....
being (a) member(s) of the above named Company hereby appoint

or failing him/her, the chairman of the general meeting as my/our proxy to attend and, on a poll or on a show of hands, vote on my/our behalf at the general meeting of the Company to be held at the offices of Harwood Capital LLP, 6 Stratton Street, London W1J 8LD at 11 a.m. on 19 October 2018 and at any adjournment of that meeting.

I/We direct my/our proxy to vote as follows:

(INDICATE WITH AN "X" IN THE BOXES BELOW)

Resolution	For	Against	Votes withheld (see note 5)
1. Ordinary resolution to approve the proposed distribution in specie			

Your Board recommends that you vote in favour of all the above resolution.

Please indicate with an "X" in the space provided how you wish your vote to be cast. If no specific direction is given the proxy will vote or abstain at his discretion.

Signature(s) or common seal:Dated:

Notes

- As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
 - Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
 - A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman and give them the relevant instructions directly.
 - You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact Link Asset Services at the address at note 6 below.
 - To direct your proxy how to vote on the resolution mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
 - To appoint a proxy using this form, the form must be:
 - completed and signed;
 - sent or delivered to Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
 - received by Link Asset Services no later than 48 hours before the scheduled time of the general meeting.
 - In the case of a member which is a company, this proxy form 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 this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
 - 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.
 - To change your proxy instructions simply submit a new proxy appointment using the method set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies 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 at note 6 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.
- In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. 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 48 hours before the scheduled time of the meeting.