



Exercise of Options

Aug 25, 2023

LONDON, U.K. AND DALLAS, TX, U.S. -Spectral MD Holdings, Ltd. (AIM: SMD), an artificial intelligence (AI) company focused on medical diagnostics for faster and more accurate treatment decisions in wound care, announces the exercise of options (the "Exercise") by certain employees of the Company including the Company's CEO, Wensheng Fan (together the "Employees") as detailed below.

The Employees have exercised options over an aggregate of 1,155,159 shares of common stock of US\$0.001 each in the Company ("Common Stock").

796,587 shares of Common Stock have been issued and allotted pursuant to the Company's 2018 Long-Term Incentive Plan. As previously announced on 7 November 2022, up to 2 million shares of Common Stock under the 2018 Long-Term Incentive Plan were previously admitted to trading on AIM pursuant to a block listing application. A further 358,572 shares of Common Stock have been issued and allotted pursuant to the Company's Investor Options, as detailed below.

Director/PDMR Shareholding

Pursuant to the Exercise, Wensheng Fan, Chief Executive Officer, has exercised options over 358,572 shares of Common Stock at an exercise price of US\$0.20 per share of Common Stock.

As a result, Wensheng Fan's beneficial interest in the Company is 1,858,572 shares of Common Stock, representing approximately 1.35% of the total issued share capital.

Admission and Total Voting Rights

The Company will apply for 358,572 shares of Common Stock to be admitted to trading on AIM, with admission expected to take place at 8:00 a.m. on or around 31 August 2023 ("Admission"). The shares of Common Stock will rank *pari passu* in all respects with existing Common Stock. A further 796,587 shares of Common Stock were previously admitted to trading pursuant to a block listing.

Following Admission, there will be 137,404,723 ordinary shares of Common Stock of US \$0.001 each in issue, with one voting right per share of Common Stock. The total number of voting rights in the Company will therefore be 137,404,723.

This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the issued share capital of the Company under the Company's Certificate of Incorporation. No Common Stock is held in treasury.

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

For further information please contact:

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About Spectral MD

Spectral MD is a predictive AI company focused on medical diagnostics for faster and more accurate treatment decisions in wound care for burn, DFU, and future clinical applications. At Spectral MD, we are a dedicated team of forward-thinkers striving to revolutionize the management of wound care by "Seeing the Unknown"® with our DeepView® Wound Diagnostics System. The Company's DeepView® platform is the only predictive diagnostic device that offers clinicians an objective and immediate assessment of a wound's healing potential prior to treatment or other medical intervention. With algorithm-driven results that substantially exceed the current standard of care, Spectral MD's diagnostic platform is expected to provide faster and more accurate treatment insight, significantly improving patient care and clinical outcomes. For more information, visit the Company at: www.spectralmd.com.

1. Details of the person discharging managerial responsibilities / person closely associated

a) Name Wensheng Fan

2. Reason for the Notification

a) Position/status CEO

b) Initial notification/Amendment Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name Spectral MD Holdings, Ltd

b) LEI 213800VXW1FVGWTKL44

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the Financial instrument, type of instrument Common Stock of US\$0.001 each

Identification code USU8457V1099

b) Nature of the transaction Exercise of Options

c) Price(s) and volume(s)

Price(s) Volume(s)

1. US\$0.20 358,572

d) Aggregated information:

- Aggregated volume
- Price

Price(s) Volume(s)

US\$0.20358,572

e) Date of the transaction

18 August 2023

f) Place of the transaction

Outside a trading venue