

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should immediately consult your stockbroker, solicitor, accountant or other independent adviser.

If you have sold or transferred all of your common shares in LungLife AI, Inc. on or prior to the date of receipt of this notice, please send this document, together with the accompanying documents, straight away to the purchaser or transferee or to the stockbroker, bank or other agent who arranged the sale or transfer so that these documents can be sent to the purchaser or transferee.

LungLife AI, Inc.

Notice of Annual General Meeting

**11 MAY 2022 AT 2:00 P.M. BST
INVESTEC BANK PLC, 30 GRESHAM ST, LONDON, EC2V 7QP**

A form of proxy for holders of Common Stock is enclosed with this notice and an electronic proxy vote may be submitted via www.signalshares.com. To be valid, forms of proxy and electronic proxy votes must be completed and returned (or submitted via www.signalshares.com) in accordance with the instructions printed therein so as to be received by the Company's registrars, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 2.00 p.m. BST on 9 May 2022. Further details on voting by proxy are set out in the Notes to the Notice of Annual General Meeting ("AGM") at the end of this document.

Holders of Depository Interests ("Depository Interest Holders") are not entitled to attend and vote at the AGM unless they have a letter of representation which can be obtained from the Depository, Link Market Services Trustees Limited. However, Depository Interest holders can vote either through the CREST system (if they hold their Depository Interests via CREST) or, for non-CREST members, by instructing the Depository to vote the Common Stock represented by their Depository Interests by returning the Form of Direction no later than 2:00p.m. BST on 6 May 2022. Further details regarding obtaining a letter of representation and voting for Depository Interest Holders are set out in the Notes to the Notice of Annual General Meeting at the end of this document.



LETTER FROM THE CHAIRMAN

LungLife AI, Inc. (incorporated and registered in the state of Delaware, US under the General Corporation Law of the State of Delaware with registered number 4771503.

Directors

Roy Davis (Non-Executive Chairman)
Dr. Paul Pagano (Chief Executive Officer)
David Anderson (Chief Financial Officer)
Andrew Boteler (Senior Independent Non-Executive)
James McCullough (Non-Executive Director)
Sara Barrington (Non-Executive Director)

Registered Office
850 New Burton Road
Suite 201, Dover
Delaware
19904, USA

31 March 2022

Dear Shareholder,

1. INTRODUCTION

Accompanying this letter is the Notice (“Notice”) of the annual general meeting of LungLife AI, Inc. (the “Company”) to be held at 2:00 p.m. BST on 11 May 2022 at Investec Bank plc, 30 Gresham Street, London, EC2V 7QP, United Kingdom (including any adjournment or postponement thereof, the “Annual General Meeting”).

Following the easing of coronavirus (COVID-19) restrictions in the UK, the Board has made arrangements to enable shareholders to attend the Annual General Meeting in person. However, in light of the uncertainty as to any further COVID-19 measures that may be put in place by the UK Government and bearing in mind the inherent risk of large gatherings, the Company encourages shareholders to consider submitting their voting instructions in advance by appointing the Chairman of the meeting as their proxy, rather than attending and voting on the day. This will ensure that votes are registered in accordance with shareholders’ wishes regardless of any restrictions or disruption around the Annual General Meeting and will also help protect the health and safety of shareholders, directors and other necessary attendees. Depending on the public health situation, we may impose additional procedures or limitations on attendees beyond any described in this Notice of the Annual General Meeting. The Board will make arrangements for shareholders to listen to proceedings remotely should they wish to do so. We will announce details of how to listen to the meeting remotely and any other significant changes to the meeting arrangements via RNS and on our website at <https://investors.lunglifeai.com/>

We strongly encourage you to vote by proxy, whether or not you plan to attend the Company’s Annual General Meeting in person. Alternatively, you may register your votes on the resolutions of the Annual General Meeting by completing and returning the proxy form that accompanies this Notice in accordance with the instructions printed on the proxy form.

If your holding of Common Shares is by way of dematerialised depository interests representing underlying Common Shares (“Depository Interests”), you can vote through the CREST system or by returning a Form of Instruction to the Depository. Further instructions are set out in the Notes to the Notice of Annual General Meeting at the end of this document.

The resolutions to be proposed at the Annual General Meeting are summarised below.

The Company’s issued and outstanding share capital as of the close of business on 31 March 2022 (the “Reference Date”) was 25,480,790 shares of common stock of the Company (“Common Shares”) carrying one vote each.

2. SUMMARY OF RESOLUTIONS

The business of the meeting will be conducted on a poll and stockholders are asked to vote on the matters set out below at the Annual General Meeting. Resolution 1 and Resolution 8 require a simple majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter voting in favour to pass. Resolutions 2 to 7, with respect to the re-election of directors, will be determined by a plurality of the shares present in person or represented by proxy at the meeting.

2.1 Annual Report and Accounts for the year ended 31 December 2021

The Directors will present their report and the audited financial statements for the year ended 31 December 2021, together with the auditors' report thereon. The Company's 2021 Annual Report, including the Audited Consolidated Financial Statements of the Company and its subsidiaries for the period ended and as of 31 December 2021, is posted on the Company's website at <https://investors.lunglifeai.com/> as is a copy of this Notice. Corporate governance information and disclosures are included in the Corporate Governance section of the Annual Report.

2.2 Directors Election

Under the Company's By-Laws, and in accordance with best corporate governance practice, each director is required to retire at each annual general meeting of the stockholders. Accordingly, Resolutions 2 to 7 are proposed to consider and, if thought fit, re-elect each of the Company's directors (as defined in the Company's Fourth Amended and Restated Certificate of Incorporation) to hold office until the conclusion of the next annual general meeting of the Company. Brief biographical details of each of the directors standing for re-election are set out below.

Roy Davis, Independent Non-Executive Chairman

Roy Davis has extensive experience spanning medical devices, diagnostics, and the digital healthcare space. He is currently Chairman of Medica Group PLC, the UK's leading teleradiology company, Edinburgh Molecular Imaging Limited, a cancer therapeutic imaging company, Foster & Freeman Limited, a leading forensic imaging manufacturer and RAIR Health Limited, an applied AI and health data company. Prior to these roles, Roy served as the chief executive officer of Optos plc, a leading ophthalmology medical device business, from 2008 until June 2016 when he stepped down following the company's acquisition by Nikon Corporation.

Before joining Optos, he served from 2007 as chief executive officer of Gyrus Group plc, a leading medical device company, prior to its acquisition by the Olympus Corporation of Japan in 2008, having previously served as COO of Gyrus from 2003 and a Non-Executive Director since its IPO in 1997. Prior to this, Roy was the CEO of NTERA, a nanotechnology company, and before that spent almost ten years with Arthur D Little, the global management consulting company, where he was Vice President and Global Head of its operations management business. Roy Davis joined the Company at the time of its IPO in July 2021. Roy serves on the Audit and Remuneration Committees and chairs the Nominations Committee.

Paul Pagano, PhD – Chief Executive Officer

Paul Pagano is the CEO of the Company and has over 16 years of experience in the sciences covering chemistry, engineering, and cancer biology. He was trained at UCLA in translational lung cancer research and has multiple publications spanning early disease pathogenesis and resistance to targeted lung therapy. Prior to the Company's IPO in July 2021, Paul spent six years at the Company leading research & development teams in developing clinical diagnostics for lung cancer using liquid biopsy. During his time at the Company, he also developed and patented a microfluidic platform for CTC enrichment and analysis. Paul Pagano previously worked at Amgen Inc. in quality analytical laboratories.

David Anderson – Chief Financial Officer

David Anderson is a chartered accountant and member of the Institute of Chartered Accountants of England and Wales with over 25 years' experience of senior finance roles. He qualified with Stoy Hayward (now BDO LLP) and from 1998 to 2009 was an audit partner in their London office before becoming an audit partner with Crowe Clark Whitehill (now Crowe UK LLP) from 2010 to 2012. Since then, Mr Anderson has held senior finance roles with Strategic Minerals Plc, Hakkasan Limited and CT Company International Ltd. Mr. Anderson is also currently the CFO and non-board member of Verici Dx Plc on a part-time basis. Mr. Anderson served as a consultant to the Company for 8 months before joining the Board as CFO at the time of its IPO in July 2021.

Andrew Boteler – Senior Independent Non-Executive Director, Chair of the Audit Committee and Remuneration Committee

Mr. Boteler is a UK-qualified chartered accountant and currently Finance Director of Riverford Organic Farmers Limited and Non-Executive Director of Octopus AIM VCT plc. From 2009 to 2019, Mr. Boteler was CFO of Gooch & Housego PLC and in addition was responsible for legal, investor relations and IT. He has had over 25 years working in the manufacturing sector, spending 19 of those years with high technology manufacturing companies. Mr. Boteler is experienced in M&A and fund raising, including management buy-outs, trade sales and bank funding. Mr. Boteler joined the Board at the time of the Company's IPO in July 2021 and chairs the Remuneration and Audit Committees as well as serving on the Nominations Committee.

Sara Barrington – Non-Executive Director

Sara Barrington is CEO of Verici Dx Plc and CCO of Kantaro Biosciences, LLC. Sara previously served as CEO of the Company from January 2019 to May 2020. She has held numerous senior roles including EVP of Business Operations with Bruin Biometrics, CFO of Exosome Diagnostics, Inc., and CFO at AusAm Biotechnologies. Prior to working in the US, she worked for British Telecom in London in business development and strategy. Sara Barrington joined the Board at the time of the Company's IPO in July 2021 and sits on the Audit Committee.

James McCullough – Independent Non-Executive Director

James McCullough is the CEO of Renalytix AI plc and has experience building emerging technology companies in both the public and private sectors with specific expertise in the life-sciences industry. Prior to his role at Renalytix AI plc, James served as CEO of Exosome Diagnostics, Inc., a venture capital-backed personalised medicine company developing non-invasive liquid biopsy diagnostics in cancer, which was acquired by Bio-Techne Corporation in 2018. He is a managing partner at Renwick Capital, LLC and also serves on the board of directors of Verici Dx Plc, Kantaro Biosciences, LLC and the GO2 Foundation for Lung Cancer. James McCullough joined the Board at the time of the Company's IPO in July 2021 and sits on the Audit, Remuneration and Nomination Committees.

2.3 Appointment of Auditor

Resolution 8 proposes that Crowe UK LLP ("**Crowe**") be appointed as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

2.4 Other Matters

To consider and act upon such other business as may properly come before the meeting or the postponement or adjournment of the meeting.

3. RECOMMENDATION AND DIRECTORS' VOTING INTENTIONS

The Board considers the resolutions to be in the best interests of the Company and stockholders as a whole. Accordingly, the Board recommends that the holders of Common Shares vote in favour of the resolutions to be proposed at the Annual General Meeting, as the directors also intend to do in respect of their own beneficial holdings, representing approximately 5% of the voting power of the issued and outstanding Common Shares as of the Reference Date.

Yours faithfully,

Roy Davis
Chairman

NOTICE OF GENERAL MEETING

LUNGLIFE AI, INC.

(Incorporated and registered in the state of Delaware, US under the General Corporation Law of the State of Delaware with registered number 4771503)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Lunglife AI, Inc. will be held at 2:00 p.m. BST on 11 May 2022 at Investec Bank plc, 30 Gresham Street, London, EC2V 7QP to consider and act upon the following matters.

1. **TO** receive the Annual Report and Accounts of the Company for the year ended 31 December 2021 together with the directors' and auditor's reports thereon.
2. **THAT** Roy Davis be, and hereby is, re-elected as a director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
3. **THAT** Paul Pagano be, and hereby is, re-elected as a director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
4. **THAT** David Anderson be, and hereby is, re-elected as a director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
5. **THAT** Andrew Boteler be, and hereby is, re-elected as a director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
6. **THAT** Sara Barrington be, and hereby is, re-elected as a director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
7. **THAT** James McCullough be, and hereby is, re-elected as a director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
8. **THAT** Crowe UK LLP be, and hereby is, reappointed as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

The Company is a United States corporation incorporated in the State of Delaware with registered number 4771503. The Common Shares are a "restricted security" as defined in Rule 144 under the US Securities Act of 1933. Stockholders of record as of the close of business on 31 March 2022 are permitted to attend the Annual General Meeting. However, we understand that stockholders may prefer not to attend in person this year in light of various circumstances. All are encouraged to return their Form of Proxy, appointing the Chairman of the Meeting, to have their shares voted at the Annual General Meeting and otherwise to act in accordance with instructions in the notes provided with this Notice to ensure the representation of their interests.

By order of the Board

David Anderson
Company Secretary

31 March 2022

Registered Office
850 New Burton Road
Suite 201, Dover
Delaware
19904, USA

NOTES

1. To have the right to attend and to vote at the Annual General Meeting (and also for the purpose of how many votes a holder of Common Shares casts), a record holder of Common Shares must first have had his or her name entered in the register by no later than close of business on 31 March 2022. Changes to entries on the register of holders of Common Shares after that time shall be disregarded in determining the right of any record holder of Common Shares to attend and vote at the Annual General Meeting.
2. A form of proxy is enclosed with this Notice of Annual General Meeting for holders of Common Shares. Unless an alternative proxy or proxies are appointed, the Chairman of the Annual General Meeting will be appointed as proxy.
3. A stockholder entitled to vote at the Annual General Meeting holding a physical certificate is entitled to appoint one or more proxies to vote instead of him or her. A proxy need not be a stockholder of the Company but must attend the Annual General Meeting to represent you. Details of how to appoint a proxy are set out in the enclosed form of proxy for use by stockholders, or you may follow the instructions to appoint a proxy electronically below. Submitting a vote by proxy will not prevent a stockholder from attending and voting in person if he or she so wishes. To be effective, either (a) a vote must be submitted electronically no later than 2.00 p.m. BST on 9 May 2022 (or 48 hours (excluding weekends and public holidays) before the time appointment for any adjournment of the Annual General Meeting), using the link www.signalshares.com and selecting LUNGLIFE AI, INC (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 Group.); or (b) the enclosed form of proxy must be completed, signed and deposited, together with any power of attorney under which it is executed (if applicable), with the Company at the offices of the Company's registrars, Link Group, PXS 1, 10th Floor Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received no later than 2.00 p.m. BST on 9 May 2022 (or 48 hours (excluding weekends and public holidays) before the time appointment for any adjournment of the Annual General Meeting).
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Common Shares. You may not appoint more than one proxy to exercise rights attached to any one Common Share. To appoint more than one proxy you may photocopy the enclosed form of proxy. Please indicate the proxy holder's name and the number of Common Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Common Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy forms of proxy must be signed and should be returned together in the same envelope.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment or postponement thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service 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 instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it relates to the appointment of a proxy or is to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) by the latest time(s) for receipt of a proxy appointment specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

6. 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 messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is therefore 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 or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted

by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.

7. Every stockholder who is present in person or by way of a proxy has one vote for every Common Share of which he or she was a holder as of 5:00 p.m. on 31 March 2022. The "Withheld" option on the proxy form is provided to enable you to abstain on any particular resolution. However, it should be noted that, a "Withheld" vote is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
8. Any corporation or other entity which is a stockholder may by a resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at the Annual General Meeting or to approve a resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation or such other entity which he or she represents the same powers (other than to appoint a proxy) as that corporation or such other entity could exercise if it were an individual stockholder.
9. If you return more than one valid proxy appointment, either by paper or electronic communication, in respect of the same shares, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all stockholders and those who use them will not be disadvantaged.
10. If you appoint a proxy to vote on your behalf at the Annual General Meeting, your voting rights will revert to you at the conclusion of the Annual General Meeting or any adjournment or postponement of the Annual General Meeting.
11. Copies of this Notice and related information can be found on the Company's website at <https://investors.lunglifeai.com/>
12. As of the close of business on 31 March 2022, the total number of the Company's issued and outstanding Common Shares was 25,480,790 (no shares were held in treasury). Each Common Share carries the right to one vote at the Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company as at the close of business on 31 March 2022 is 25,480,790.
13. Defined terms used but not defined in this Notice shall have the same meaning given to them in the enclosed Letter from the Chairman dated 31 March 2022.

DEPOSITORY INTEREST HOLDERS

1. Holders of Depository Interests cannot attend or vote in person at the Annual General Meeting or any adjournment or postponement thereof. Holders of Depository Interests are therefore requested to vote through CREST or Form of Direction in accordance with the notes of this Notice. A Form of Direction is enclosed.
2. Holders of Depository Interests wishing to attend the Annual General Meeting should contact the depository at Link Market Services Trustees Limited, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by email to nominee.enquiries@linkgroup.co.uk in order to request a Letter of Representation by no later than 6 May 2022.
3. Every holder of Depository Interests on the register of Depository Interests at 5:00 p.m. on 31 March 2022 has one vote for every Depository Interest of which he or she was a holder as of that time. The "Withheld" option on the Form of Direction is provided to enable you to abstain on any particular resolution. However, it should be noted that, a "Withheld" vote is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.

4. If your holding of Common Shares is by way of Depository Interests, you can vote either:
- (a) through the CREST system (for CREST members). The instructions submitted via the CREST system must be received by the Company's agent Link Group by 2:00 p.m. BST on 6 May 2022 (or 72 hours (excluding weekends and public holidays) before the time appointment for any adjournment of the Annual General Meeting). Please refer to Notes 5 and 6 above which equally apply to voting through CREST if you hold Depository Interests; or
 - (b) by completing and returning the enclosed Form of Direction in accordance with the instructions printed thereon. The Form of Direction must be deposited, together with the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 2:00 p.m. on Friday, 6 May 2022.

CONTACT

Holders of Common Shares and Depository Interests may contact the Company's Registrar and Depository for further information in relation to lodging their votes by calling the shareholder helpline on 0371 664 0300 (if calling from the UK) or +44 371 664 0300 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. Lines are open from 09:00 to 17:00 BST Monday to Friday excluding public holidays in England and Wales. Please note that Link Group will not provide any investment advice or advice as to how you should vote.