

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

FOR IMMEDIATE RELEASE

22 December 2020

RECOMMENDED CASH OFFER

for

LIDCO GROUP PLC (“LIDCO”)

by

MASIMO LHC LIMITED (“MASIMO”)

(a company indirectly and wholly owned by Masimo Corporation)

COMMENCEMENT OF COMPULSORY ACQUISITION PROCESS

Introduction

On 2 November 2020, Masimo made a recommended cash offer for the entire issued and to be issued share capital of LiDCO (“**Offer**”). Under the terms of the Offer, LiDCO Shareholder are entitled to receive, for each LiDCO Share held 12 pence in cash. The full terms and conditions of the Offer and the procedures for acceptance are set out in the offer document published by Masimo on 2 November 2020 (“**Offer Document**”).

On 8 December 2020 Masimo declared the Offer unconditional in all respects and announced that the Offer would remain open until 1.00 pm on 11 January 2021. Defined terms in this announcement shall have the meaning given to them in the Offer Document.

Compulsory acquisition

Masimo, having received valid acceptances under the Offer in respect of, or otherwise acquired, 90 percent or more of the LiDCO Shares by nominal value to which the Offer relates and 90 percent or more of the voting rights carried by LiDCO Shares to which the Offer relates, announces that compulsory acquisition notices (“**Notices**”) pursuant to Section 979 of Part 28 of the Companies Act are today being posted to those LiDCO Shareholders who have not yet accepted the Offer (“**Non-Assenting Shareholders**”) setting out Masimo’s intention to acquire compulsorily all remaining LiDCO Shares on the same terms as the Offer.

Unless Non-Assenting Shareholders apply to the Court and the Court orders otherwise, on the expiry of six weeks from the date of the Notices, being 2 February 2021, the LiDCO Shares held by Non-Assenting Shareholders who have not accepted the Offer prior to 1.00 pm on 11 January 2020, will be acquired compulsorily by Masimo under the terms of the Offer and such Non-Assenting Shareholders will be entitled to receive 12 pence in cash for each LiDCO Share held on that date which will be paid to LiDCO on their behalf.

Cancellation of admission to trading on AIM

LiDCO announced on 8 December 2020, that it had applied to the London Stock Exchange for the cancellation of admission to trading of LiDCO Shares on AIM. Such cancellation will take effect at 7.00 am on 11 January 2021. The last day of dealings in LiDCO Shares on AIM will be 8 January 2021 following which LiDCO Shareholders who have not accepted the Offer will not be able to trade their LiDCO Shares on a public trading platform.

Further acceptances

The Offer shall close for acceptances at 1.00 pm on 11 January 2021 and shall not be capable of acceptance thereafter.

LiDCO Shareholders who have not yet accepted the Offer in respect of their LiDCO Shares are urged to do so as soon as possible, whilst it remains open for acceptance, rather than wait for their LiDCO Shares to be compulsorily acquired by Masimo.

Acceptance procedure

To accept the Offer in respect of LiDCO Shares held in certificated form (i.e. LiDCO Shares NOT held in CREST), the Form of Acceptance must be completed in accordance with the instructions printed thereon and returned as soon as possible to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD.

To accept the Offer in respect of LiDCO Shares held in uncertificated form (i.e. LiDCO Shares held in CREST), acceptance should be made electronically through CREST so that the relevant TTE Instruction settles as soon as possible. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear in relation to your LiDCO Shares.

Further details of the procedures for the acceptance of the Offer are set out in paragraph 14 of the letter from Masimo in Part II of the Offer Document and in Parts C and D of Appendix I of the Offer Document.

A shareholder helpline is available for LiDCO Shareholders. If you require assistance, please contact Neville Registrars on 0121 585 1131 from within the UK or, if calling from outside the UK, on +44 121 585 1131, between 9.00 am and 5.00 pm Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the proposals or give any financial, legal or tax advice.

Settlement of consideration

The consideration to which any LiDCO Shareholder accepting the Offer is entitled under the Offer will be settled within 14 days of such receipt, as described in the Offer Document.

Enquiries:

Masimo

Rick Fishel (Director)

Tel: +1 949 297 7366

Cattaneo – Financial Adviser to Masimo and Masimo Corporation

Charles Cattaneo

Martyn Pilley

Tel: +44 121 274 2296

Tel: +44 121 274 2297

LiDCO

Matt Sassone (Chief Executive Officer)

Tim Hall (Chief Financial Officer)

Tel: +44 20 7749 1500

Important notice

Cattaneo Corporate Finance Solutions Limited is acting exclusively as financial adviser to Masimo Corporation and Masimo and no one else in connection with the Offer and will not be responsible to

any other person other than Masimo Corporation and Masimo for providing the protections afforded to clients of Cattaneo or for providing advice in relation to the Offer or any matter referred to in this Announcement. Neither Cattaneo nor any of its affiliates owes or accepts any duty, liability, responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cattaneo in connection with the Offer and other matters set out in this Announcement, any statement contained herein or otherwise.

Further information

Overseas jurisdictions

The availability of the Offer to persons who are not resident in the United Kingdom, and the release, publication and distribution of the Offer Document in jurisdictions other than the United Kingdom, may be restricted by the laws of those other jurisdictions.

Persons who are not resident in the United Kingdom into whose possession the Offer Document comes should inform themselves about and observe any applicable legal or regulatory requirements of their relevant jurisdiction. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom to participate in the Offer may be affected by the laws of the relevant jurisdictions in which they are located.

Any person (including custodians, nominees and trustees) who would, or otherwise intend to, or may have a legal or contractual obligation to, forward the Offer Document and/or any related document to any jurisdiction outside the United Kingdom, should inform themselves of, and observe any applicable legal or regulatory requirements of any relevant jurisdiction. If you are in any doubt about your position, you should consult with your legal adviser in the relevant jurisdiction without delay.

Publication of this announcement

This announcement and the documents required to be published pursuant to Rule 26 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Masimo's website at www.masimo.com/offerdocuments by no later than 12.00 noon on the Business Day following this announcement.

Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement unless otherwise stated herein. You may request a hard copy of this announcement, and all future documents, announcements and information in relation to the Offer, by writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD or by calling, between 9.00 am and 5.00 pm on Monday to Friday (except UK bank holidays) on 0121 585 1131 (from the UK) or +44 121 585 1131 (if calling from outside the UK). Unless such a request is made, and save as otherwise required by Rule 2.11 of the Code, a hard copy of this Announcement (and any information incorporated by reference in it) will not be sent to any person.

Time

All times shown in this announcement are London times, unless otherwise stated.