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If you sell or transfer or have sold or transferred all of your Ordinary Shares, please forward this Document as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

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MICROSAIC SYSTEMS PLC

Incorporated in England and Wales with registered number 03568010

Consolidation and Sub-division of Share Capital

Authority to Allot Shares and Disapplication of Pre-emption Rights in connection with Fundraising

Adoption of New Articles of Association

Alternate Proposed Cancellation of Admission to Trading on AIM

and

Notice of General Meeting

The Directors, whose names appear in Part I of this Document, accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of each of the Directors (who have all taken reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this Document which includes a recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

A notice to convene the General Meeting to be held at the offices of Turner Pope Investments (TPI) Limited, 8 Frederick's Place, London, EC2R 8AB at 9:30 a.m. on 19 December 2023 is set out in Part II of this Document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible but, in any event, so as to be received by Neville Registrars Limited by no later than 9:30 a.m. on 15 December 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish (note the comments set out in the Notice of General Meeting at the end of this Document regarding attendance at the General Meeting).

Copies of this Document will be available free of charge between 10:00 a.m. and 4:00 p.m. on any Business Day at the offices of Microsaic Systems plc at GMS House, Boundary Road, Woking, Surrey, GU21 5BX for a period of one month from the date of this Document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date ⁽¹⁾⁽²⁾
Announcement of the proposed Cancellation of admission to trading on AIM	3 November 2023
Announcement of intention to secure additional funding, subject to the restoration of the Company's shares to trading on AIM, and proposed Cancellation of admission to trading on AIM in the event that the Fundraising does not complete	13 November 2023
Announcement of issue of Circular to convene the General Meeting	7:00 a.m. on 4 December 2023
Publication and posting of this Document and the Form of Proxy	4 December 2023
Latest time for receipt of Forms of Proxy in respect of the General Meeting	9.30 a.m. on 15 December 2023
General Meeting	9:30 a.m. on 19 December 2023
Announcement of the results of the General Meeting	19 December 2023
Record date for the Share Consolidation and Sub-division	6:00 p.m. on 19 December 2023
Expected date for CREST accounts to be credited with New Ordinary Shares held in uncertificated form (where applicable)	On or around 20 December 2023
Expected date for publication of Annual Report	After 5:00 p.m. on 20 December 2023
Expected date for publication of Interim Results	After 5:00 p.m. on 20 December 2023
Restoration of New Ordinary Shares to trading on AIM ^{(3),(4)}	On or around 7:30 a.m. 21 December 2023
Admission of the Fundraising Shares to trading on AIM ^{(3),(4)}	8:00 a.m. 21 December 2023
Cancellation of admission to trading on AIM (only in the event that Admission of the Fundraising Shares does not become effective on or before 22 December) ⁽³⁾	2 January 2024
Latest date for share certificates over New Ordinary Shares to be dispatched (where applicable)	Week commencing 1 January 2024

Notes:

- (1) All of the times referred to in this Document refer to London time, unless otherwise stated.
- (2) Each of the forward-looking times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
- (3) Each of the events in the above timetable following the General Meeting are conditional on the passing at the General Meeting of the relevant Resolutions. **In the event that the Fundraising Resolutions are passed, the Cancellation**

Resolution will still be put to Shareholders at the General Meeting, but Cancellation will only occur if Admission of the Fundraising Shares does not become effective on or before 22 December 2023.

(4) Subject to the publication of the Annual Report and the Interim Results.

DIRECTORS AND ADVISERS

Directors	Robert (“Bob”) Moore, Executive Chairman Dr Nigel Burton, Non-executive Director
Company Secretary	John Mottram
Registered Office	GMS House, Boundary Road, Woking, Surrey, GU21 5BX
Nominated Adviser & Joint Broker	Singer Capital Markets, One Bartholomew Lane, London, EC2N 2AX
Joint Broker	Turner Pope Investments (TPI) Limited, 8 Frederick’s Place, London, EC2R 8AB
Registrars	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“Admission”	admission of the relevant shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	AIM, the market operated by the London Stock Exchange;
“AIM Rules”	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time;
“AIM Rules for Nominated Advisers”	the rules and guidance for nominated advisers published by the London Stock Exchange, as amended from time to time, under which a nominated adviser has obligations owed separately and distinctly to the London Stock Exchange;
“Annual Report”	the audited annual report and accounts for the year ended 31 December 2022, previously due to have been published by 30 June 2023;
“Business Day”	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London;
“Cancellation”	the cancellation of admission of the Existing Ordinary Shares or New Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to the Cancellation Resolution becoming effective;
“Cancellation Resolution”	Resolution 6 set out in the Notice of General Meeting;
“Company” or “Microsaic Systems plc”	Microsaic Systems plc, a company incorporated in England and Wales with registered number 03568010 and having its registered office at GMS House, Boundary Road, Woking, Surrey, GU21 5BX;
“Companies Act”	the Companies Act 2006 (as amended from time to time);
“Completion”	Admission of the Fundraising Shares becoming effective;
“Consolidated Ordinary Shares”	the ordinary shares in the capital of the Company of 6.25 pence each (expected to be 10,178,185 of such shares) immediately following the Share Consolidation becoming effective;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the operator (as also defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI2001/3755) (as amended from time to time);

“Deferred Shares”	the deferred shares in the capital of the Company of 6.249 pence each (expected to be 10,178,185 of such shares) immediately following the Share Capital Reorganisation becoming effective;
“Directors” or “Board”	the directors of the Company, whose names are set out in Part I of this Document;
“Disclosure Guidance and Transparency Rules”	the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of FSMA;
“Existing Ordinary Shares”	the existing ordinary shares in the capital of the Company of 0.01 pence each;
“Interim Results”	the unaudited financial results for the six months ended 30 June 2023, originally due to have been published by 30 September 2023;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“Fundraising”	the proposed fundraising by the Company to raise at not less than £0.6 million in net proceeds for the Company;
“Fundraising Resolutions”	Resolutions 1 to 5 set out in the Notice of General Meeting;
“Fundraising Shares”	the New Ordinary Shares to be issued in connection with the Fundraising;
“General Meeting”	the general meeting of the Company convened for 9:30 a.m. on 19 December 2023 and any adjournment thereof, Notice of which is set out in Part II of this Document;
“Group”	Microsaic Systems plc and its subsidiary undertakings (as such term is defined in section 1162 of the Companies Act) from time to time;
“London Stock Exchange”	London Stock Exchange plc;
“New Articles”	the amended articles of association of the Company proposed to be adopted pursuant to Resolution 3 set out in the Notice of General Meeting;
“New Ordinary Shares”	the Ordinary Shares in the capital of the Company of 0.001 pence each assuming completion of the Share Capital Reorganisation;
“Notice of General Meeting” or “Notice”	the notice of the General Meeting which is set out in Part II of this Document;
“Ordinary Shares”	the ordinary shares in the capital of the Company from time to time;
“Registrars”	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, B62 8HD;

“Regulatory Information Service”	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the notification of AIM announcements and included within the list maintained on the website of the London Stock Exchange;
“Resolutions”	the resolutions to be proposed at the General Meeting in the form set out in Part II and “Resolution” means any one of them;
“Share Capital Reorganisation”	the proposed Share Consolidation and Sub-division;
“Share Consolidation”	the proposed consolidation of every 625 Existing Ordinary Shares into one Consolidated Ordinary Share;
“Sub-division”	the proposed sub-division of the Consolidated Ordinary Shares into 10,178,185 New Ordinary Shares of 0.001 pence each and 10,178,185 Deferred Shares of 6.249 pence each;
“Shareholders”	holders of Ordinary Shares from time to time and “Shareholder” means any one of them;
“Singer Capital Markets”	Singer Capital Markets Advisory LLP, registered in England and Wales with registered number OC364131 and whose registered office is at One Bartholomew Lane, London, EC2N 2AX;
“Turner Pope Investments”	Turner Pope Investments (TPI) Limited, registered in England and Wales with registered number 09506196, and whose registered office is at 8 Frederick’s Place, London, England, EC2R 8AB;
“UK MAR”	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended by virtue of the European Union (Withdrawal Agreement) Act 2020);
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
a reference to “£”, “pence” or “p”	pounds sterling, being the lawful currency of the UK.

PART I – LETTER FROM THE CHAIRMAN OF MICROSAIC SYSTEMS PLC
(Incorporated in England and Wales with Registered No. 05845469)

Directors:
Bob Moore (Acting Executive Chairman)
Dr Nigel Burton (Non-executive Director)

Registered office:
GMS House
Boundary Road
Woking
Surrey
GU21 5BX

4 December 2023

To the Shareholders of Microsaic Systems plc

**Share consolidation and sub-division of share capital
(to enable issue of the Fundraising Shares at an appropriate price);**

**Authority to issue and allot Ordinary Shares and
Waiver of pre-emption rights
(both in connection with proposed Fundraising)**

Adoption of new articles of association

**Alternate Cancellation of admission to trading on AIM
(only in the event that the Fundraising fails)**

Notice of General Meeting

1. *Introduction*

The Company announced on 3 November 2023 that it was evaluating alternatives including discussions with several parties about strengthening the Company's balance sheet, with the aim of concluding a fundraising within its available cash runway, which by that date had been extended to mid-November. Despite several expressions of interest, none of the discussions reached a successful conclusion with the Company's cost base at that time. The Company therefore began a very significant, rapid cost reduction exercise, including regrettably a consultation period with employees which is likely to result in all staff being made redundant. The cost reduction plans announced also included the Company's intention to cancel admission to trading of its Ordinary Shares on AIM ("Cancellation"), subject to Shareholder approval at a general meeting.

The Company has since been engaged in further funding discussions which involve raising funds subject to restoration of the Ordinary Shares to trading on AIM, as notified on 13 November 2023. The Company is now therefore seeking Shareholder approval to take the necessary steps to enable the Fundraising to take place, which requires the passing of the Fundraising Resolutions (as described in paragraph 2 below).

Given that Completion of the Fundraising remains conditional upon, *inter alia*, the publication of both the FY22 audited annual accounts on a going concern basis (the "Annual Report") and the interim results for the six months ended 30 June 2023 (the "Interim Results"), the Company will still need to table the Cancellation Resolution in case the Fundraising Resolutions are not passed, or if for any other reason the Fundraising does not Complete. If the Fundraising Resolutions are approved by the required majorities of Shareholders, with firm commitments obtained from investors prior to the General Meeting then being subject only to Admission of the Fundraising Shares (i.e. assuming restoration to trading on AIM will have occurred), the Cancellation Resolution (if it becomes effective) would only be implemented in the event that the restoration to trading of the Ordinary Shares on AIM and Admission of the Fundraising Shares did not become effective on or before 22 December 2023.

The Company is seeking Shareholders' approval for the consolidation and sub-division of share capital, the adoption of the New Articles (setting out, in particular, the rights and restrictions of the Deferred Shares), the authority to allot shares, the disapplication of pre-emption rights and for Cancellation (if needed) at the general meeting which has been convened for 9:30 a.m. on 19 December 2023 at the offices of Turner Pope Investments at

8 Frederick's Place, London, EC2R 8AB (the "General Meeting"). If the approvals are given for the Fundraising, Completion is expected to take place on 21 December 2023.

The Resolutions to approve the consolidation and sub-division of share capital (Resolutions 1 and 2) and to grant the Directors authority to allot shares (Resolution 4) require the approval of not less than 50 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

The Resolutions to approve the adoption of the New Articles (Resolution 3) and the disapplication of pre-emption rights (Resolution 5) require the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

The Cancellation Resolution (Resolution 6), pursuant to Rule 41 of the AIM Rules, requires the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting. Cancellation will only take place if Admission of the Fundraising Shares does not become effective on or before 22 December 2023.

If Admission of the Fundraising Shares does not become effective on or before 22 December 2023 but the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7:00 a.m. on 2 January 2024. An announcement via a Regulatory Information Service will be made following the General Meeting to confirm the status of the Resolutions and to reconfirm the expected timetable of events.

The purpose of this Document is to provide Shareholders with information on the background to and reasons for the Resolutions; to provide sufficient information to Shareholders to enable them to understand the consequences of the Resolutions; to seek Shareholders' approval for the Resolutions; and to provide reasons why the Directors unanimously consider the proposed Fundraising or, in the event that Completion does not occur, then the alternative of Cancellation, to be in the best interests of the Company and its Shareholders as a whole.

Shareholders should note that, unless all the Fundraising Resolutions are passed and Admission of the Fundraising Shares becomes effective on or before 22 December 2023, the Directors would need to consider whether it is appropriate for the Company to cease trading and enter into a liquidation process. It is the Directors' opinion that any such liquidation, which is likely to be a Creditors Voluntary Liquidation, would not result in any material value being returned to Shareholders. Accordingly, in order for the Company to avoid entering a possible liquidation process, it is essential that Shareholders vote in favour of the Resolutions.

The Notice of the General Meeting is set out in Part II of this Document.

2 Background to and reasons for the Resolutions

The Company announced on 29 June 2023 that its annual report and accounts for the year ended 31 December 2022 (the "Annual Report") would not be published by 30 June 2023, being the deadline for publication under the AIM Rules. Consequently, the Company's shares were suspended from trading on AIM with effect from 3 July 2023, pending publication of the Annual Report. The Company also announced that it would likely need to raise further working capital and that it therefore intended to conclude a fundraising by the end of the third quarter.

The Company announced on 25 September 2023 that it was evaluating alternatives, including a fundraise, and that an amount of approximately £1.5 to 2.0 million would provide sufficient funds to remain a going concern assuming a broadly unchanged cost base.

The Company announced on 3 November 2023 that it was still evaluating alternatives including discussions with several parties about strengthening the Company's balance sheet with the aim of concluding a fundraising within its extended runway to mid-November. Despite several expressions of interest, none of the discussions had reached a successful conclusion with the then current cost base.

The Company therefore began a very significant cost reduction exercise, including regrettably a consultation period with employees which is likely to result in all staff being made redundant with effect from 3 December 2023. The cost reduction plans announced also included the Company's intention to cancel admission to trading of its shares on AIM and subsequent re-registration as a private company, in both cases subject to Shareholder approval at a general meeting. At that time, it was envisaged that a fundraising exercise to secure the continuation

of the business would only be possible as a private company, having made additional cost savings from the Cancellation.

Subject to the successful conclusion of the Fundraising, which is conditional upon the restoration of the Company's shares to admission to trading on AIM, the cost reduction process is, however, expected to result in the Company remaining as an operating business, with access to sufficient resources (including external contractors) to maintain production of the current mass spectrometer machines and the continuation of existing trading relationships. Ongoing activities for growth potential are expected to include the Company's recently redesigned novel ProteinID technology and PFAS detection technology, both of which have undergone further successful internal testing ahead of commercial field trials, and which the Company now expects to bring to market through partnership approaches in 2024.

On 13 November 2023, the Company therefore announced that it had been engaged in further funding discussions which involve raising funds subject, *inter alia*, to restoration of the Company's shares to trading on AIM. The Company is therefore seeking Shareholder approval to consolidate and sub-divide the share capital, to adopt the New Articles, to allot shares and to disapply pre-emption rights to enable the issue of new Ordinary Shares for cash on a non-pre-emptive basis in connection with the Fundraising.

It should be noted that the Fundraising is intended to ensure the continuation of the Company's business activities and that the Directors consider that the resumption of more material growth in the business is likely to require access to additional capital including the potential issue of further dilutive equity.

Share Consolidation and Sub-division

At the date of this document, there are 6,361,365,146 Existing Ordinary Shares of 0.01 pence each in the capital of the Company in issue. The Directors consider that the number of Existing Ordinary Shares is unwieldy in volume. The Directors consider that the Share Consolidation will: (1) result in a more appropriate share capital structure for the Company which is expected to increase the Company's share price proportionately, which may consequently positively impact the trading activity in the Company shares; and (2) provide the basis for enhanced perception of the Company, improving its marketability to a wider investor group over time.

Under the Share Consolidation, it is proposed that every 625 Existing Ordinary Shares be consolidated into one Consolidated Ordinary Share of 6.25 pence each. Accordingly, the proportion of Existing Ordinary Shares held by each Shareholder immediately before the Share Consolidation will, save for fractional entitlements (which are discussed further below), be the same as the proportion of Consolidated Ordinary Shares held by each Shareholder immediately after the Share Consolidation. The Directors believe that the Share Consolidation will result in a more appropriate number of shares in issue for the size of the Company.

To effect the Share Consolidation, it will be necessary to issue 479 additional Existing Ordinary Shares so that the Company's issued ordinary share capital is exactly divisible by 625. It is proposed that these additional Existing Ordinary Shares will be issued to the Company's share registrars on the date of the General Meeting (assuming Resolutions 4 and 5 are passed and become unconditional). These additional Existing Ordinary Shares would only represent an entitlement to a fraction of a Consolidated Ordinary Share, so this fraction would be sold subsequently pursuant to the arrangements for fractional entitlements described below. Following the issue of these additional shares, the issued share capital as at close of business on the date of the General Meeting would be 6,361,365,625 Existing Ordinary Shares.

In the event that the number of Existing Ordinary Shares held by a Shareholder is not exactly divisible by 625, the Share Consolidation will generate an entitlement to a fraction of a Consolidated Ordinary Share.

The Directors propose that any such fractional entitlements will be aggregated and sold in the market for the best price reasonably obtainable with the net proceeds being to the benefit of the Company. Given the small economic value of such fractional entitlements, the Board is of the view that the distribution of the sale proceeds to individual Shareholders would result in a disproportionate cost to the Company.

Any Shareholder holding fewer than 625 Ordinary Shares at the Record Date will cease to be a Shareholder.

The issued share capital of the Company immediately following the Share Consolidation is expected to comprise 10,178,185 Consolidated Ordinary Shares.

The nominal value of the Existing Ordinary Shares is currently 0.01 pence per share, above the price at which the shares last traded prior to suspension, and above the price at which New Ordinary Shares are expected to be issued pursuant to the Fundraising. As a matter of English law, the Company is unable to issue shares at an issue price which is below their nominal value. It is therefore proposed to sub-divide the entire ordinary share capital immediately following the Share Consolidation, consisting of 10,178,185 Consolidated Ordinary Shares of 6.25 pence nominal value each, into 10,178,185 New Ordinary Shares of 0.001 pence nominal value each and 10,178,185 Deferred Shares of 6.249 pence nominal value each, thus enabling the Company to lawfully implement the Fundraising at an appropriate price. As a result, the Company's articles of association will be required to be updated to reflect the proposed new share structure of the Company following the Share Reorganisation and Resolution 3 proposes the adoption of the New Articles.

Each New Ordinary Share will have the same rights (including voting and dividend rights and rights on a return of capital) as each Existing Ordinary Share except that they will have a nominal value of 0.001 pence each.

The Deferred Shares will, as their name suggests, have very limited rights (which are deferred to the New Ordinary Shares) and will effectively carry no value as a result. Accordingly, the holders of the Deferred Shares will not be entitled (unless they also hold New Ordinary Shares) to receive notice of, attend or vote at general meetings of the Company, nor be entitled to receive any dividends or any payment on a return of capital until at least £10,000,000 has been paid on each New Ordinary Share. No application will be made for the Deferred Shares to be admitted to trading on AIM.

The Company will also be given power to arrange for all the Deferred Shares to be transferred to a custodian or to be purchased for nominal consideration only, without the prior sanction of the holders of the Deferred Shares. No share certificates for the Deferred Shares will be issued.

A request will be made to the London Stock Exchange to reflect on AIM the sub-division of the Existing Ordinary Shares into New Ordinary Shares of 0.001 pence each. Each Consolidated Ordinary Share standing to the credit of a CREST account will be subdivided into one New Ordinary Share of 0.001 pence and one Deferred Share of 6.249 pence at 6:00 p.m. on 19 December 2023. Only the New Ordinary Shares will be eligible for restoration to trading on AIM.

The entitlements to New Ordinary Shares of holders of share options or other instruments convertible into Existing Ordinary Shares will be adjusted in accordance with their terms to reflect the Share Reorganisation.

Application will be made for the simultaneous cancellation of the Existing Ordinary Shares from CREST and admission of the New Ordinary Shares to CREST and their admission, together with the Fundraising Shares if issued, to trading on AIM. New Ordinary Shares may thereafter be held in and transferred via CREST. It is expected that New Ordinary Shares which are held in uncertificated form will be credited to the relevant CREST accounts on 20 December 2023 and admitted to trading on AIM on the next day.

Definitive share certificates in respect of those New Ordinary Shares which will be held by Shareholders who currently hold their Existing Ordinary Shares in certificated form are expected to be dispatched to relevant Shareholders in the week commencing 1 January 2024. Share certificates in respect of Existing Ordinary Shares will cease to be valid on 20 December 2023 and, pending delivery of share certificates in respect of New Ordinary Shares, transfers will be certified against the register.

No new certificates for the Existing Ordinary Shares will be dispatched if the Share Reorganisation becomes effective.

Following the Share Capital Reorganisation, a new ISIN code will be required for the New Ordinary Shares. Details of the new ISIN code will be announced alongside the results of the General Meeting.

Cancellation Resolution

Given that completion of any Fundraising remains conditional upon, *inter alia*, the publication of both the Annual Report on a going concern basis and the Interim Results, the Company will still need to table an alternate resolution to approve Cancellation if the Fundraising Resolutions are not voted for by the requisite majorities at the General Meeting. If the Fundraising Resolutions were to be approved, with firm commitments obtained from investors prior to the General Meeting then being subject only to Admission of the Fundraising Shares (itself dependent on restoration occurring), the Cancellation Resolution will still need to be included in the business of

the General Meeting, as there remains the possibility that Admission of the Fundraising Shares does not become effective on or before 22 December 2023.

For these reasons, and following careful consideration, the Directors believe that it is in the best interests of the Company and Shareholders as a whole to seek the proposed authority to consolidate and sub-divide the share capital, to allot shares and to disapply pre-emption rights so as to be able to issue shares for cash on a non-pre-emptive basis and to adopt the New Articles.

3. *Board composition*

The Board has confirmed its intention to use all reasonable endeavours to recruit at least one further independent non-executive director (INED) in the near term and at least one executive director in the short term, to ensure full compliance with principles 5 and 6 of the QCA Corporate Governance Code. Mr Moore intends to return to his non-executive role as soon as practicable but remains committed to supporting the business through this near-term period of stabilisation and to re-establishing growth opportunities for an incoming new executive.

4. *Additional requirements for restoration*

The AIM Rules and the AIM Rules for Nominated Advisers require, inter alia, that a Company maintains sufficient resources, systems and controls so as to ensure its ability to comply with the AIM Rules, and that a Company's nominated adviser is satisfied as to the continuing suitability of an AIM issuer's shares to be admitted to trading on AIM. Accordingly, the Company's Nominated Adviser is conducting a further review of relevant matters in connection with the Company's business and controls, and will make such further enquiries of the Company and its personnel as it deems appropriate in this regard. The Nominated Adviser's review will only complete in parallel with the finalisation of the Fundraising. Should the Nominated Adviser not be able to deem the Company's shares suitable for continuing admission as a result of any material aspect of its enquires which cannot be resolved to its satisfaction, or the Company be unable to meet its obligations under the AIM Rules, the Fundraising will not proceed and the Cancellation Resolution (if passed) will be implemented.

5. *Process for, and principal effects of, the Fundraising*

To enable the Fundraising to proceed, the Fundraising will be subject to obtaining fresh Shareholder authorities to allot the new Ordinary Shares on a non pre-emptive basis. Firm commitments, subject only to Admission of the Fundraising Shares becoming effective (i.e. assuming restoration will occur), are intended to be sought from investors prior to the General Meeting. Admission of the Fundraising Shares will be conditional upon, *inter alia*, the publication of both the FY22 audited annual accounts on a going concern basis and the interim results for the six months ended 30 June 2023.

The Directors recognise that the Fundraising will result in a high level of dilution for the Company's existing Shareholders, as only limited value will be ascribed to the Company prior to resolution of the uncertainty relating to its financial condition. However, it is the Directors' opinion that equity dilution is materially preferable to Shareholders than Cancellation of admission to trading on AIM or potential liquidation of the Company. A further announcement is expected to be made prior to the General Meeting in relation to the firm commitments made in support of the Fundraising, which will provide Shareholders with the issue price for the Fundraising and the amount being raised.

6. *Process for, and principal effects of, the Cancellation of admission to trading on AIM*

Cancellation will only take place if Admission of the Fundraising Shares does not become effective on or before 22 December 2023, and subject to the Cancellation Resolution being passed. Shareholders should note that, unless all the Fundraising Resolutions are passed, the Directors would need to consider whether it is appropriate for the Company to cease trading and enter into a liquidation process. It is the Directors' opinion than any such liquidation, which is likely to be a Creditors Voluntary Liquidation, would not result in any material value being returned to Shareholders.

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares if the Cancellation is approved and subsequently becomes effective. Such Shareholders should be aware that the

Company will evaluate a matched bargain facility to provide periodic liquidity opportunities to shareholders should Cancellation take place.

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in Part II of this Document contains a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM quoted company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to inform the London Stock Exchange separately of its preferred cancellation date at least 20 business days prior to such date. Cancellation will not ordinarily take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution. In accordance with Rule 41 of the AIM Rules, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the General Meeting and Admission of the Fundraising Shares not becoming effective on or before 22 December 2023.

Accordingly, if the Fundraising Resolutions are not passed or Admission of the Fundraising Shares does not otherwise become effective on or before 22 December 2023 and the Cancellation Resolution has been passed, the Cancellation will become effective at 7:00 a.m. on 2 January 2024. If the Cancellation becomes effective, Singer Capital Markets will cease to be the Nominated Adviser of the Company and the Company will no longer be required to comply with the AIM Rules.

The principal effects of the Cancellation would include the following:

- there would be no formal market mechanism enabling the Shareholders to trade Ordinary Shares;
- it is possible that, following the Cancellation, the liquidity and marketability of the Ordinary Shares of the Company would be further reduced and their value adversely affected;
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- in the absence of a formal market and quote, it may be difficult for Shareholders to determine the value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM would no longer apply;
- Shareholders would no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- the Company would no longer be subject to UK MAR covering inside information and other matters;
- the Company would no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- Singer Capital Markets will cease to be Nominated Adviser to the Company;
- whilst the Company's CREST facility would remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares would remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);

- stamp duty would be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England and Wales in accordance with and, subject to the Companies Act, notwithstanding the Cancellation.

If Cancellation takes place and the Company were able to source alternate funds, the Company currently intends to continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company. The Company would, subject to continuing as a going concern:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act;
- continue, for at least 12 months following Cancellation, to maintain its website, www.microsaic.com and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure Guidance and Transparency Rules, Rule 26 of the AIM Rules or to update the website as required by the AIM Rules; and
- evaluate whether a matched bargain facility could be made available to shareholders who wish to buy or sell shares following Cancellation.

There would be no change to the composition of the Board immediately following Cancellation. Subject to the availability of sufficient funding following Cancellation, the Board would seek to recruit at least one further independent Non-executive Director and to appoint at least one executive director to ensure appropriate standards of corporate governance.

7. *Transactions in the Ordinary Shares prior to and post the proposed Cancellation*

7.1 Prior to Cancellation

Shareholders should note that the current suspension of the Company's shares from admission to trading on AIM is not expected to be lifted unless and until the material uncertainty regarding the Company's financial position is resolved and it is clear that the Fundraising is likely to be completed. Although the Company expects to secure binding conditional commitments for the Fundraising prior to the General Meeting, the publication of the Annual Report and the Interim Results are only likely to occur shortly before the expected restoration of the New Ordinary Shares and the admission of the Fundraising Shares.

In the event that it becomes apparent that one or more conditions or necessary steps prior to restoration cannot be met or completed respectively, and are incapable of resolution such that the Fundraising cannot complete by 22 December 2023, the suspension of the Company's shares from trading on AIM would not be lifted and Shareholders would not have an opportunity to trade in the Company's Ordinary Shares prior to Cancellation.

7.2 Dealing and settlement arrangements in the event of Cancellation

The Directors are aware that Shareholders may wish to acquire or dispose of Ordinary Shares following Cancellation. Should Cancellation be approved by Shareholders at the General Meeting and the Company not proceed into a liquidation process, the Company may explore alternative 'matched bargain facilities' to enable investors to trade in its shares following the possible Cancellation, although the timing for implementation and details of operation of such a facility are not yet known, and the facility could, if implemented, be withdrawn in future at the Company's discretion.

Full details would be made available to Shareholders on the Company's website at <https://www.microsaic.com/investors/> and directly by letter or e-mail (where appropriate).

As noted above, if Shareholders approve the Cancellation Resolution and the Fundraising Resolutions are not approved and/or Admission of the Fundraising Shares does not become effective on or before 22 December 2023, it is anticipated that the suspension of the Company's shares from admission to trading on AIM would not be lifted prior to admission being cancelled, and that the effective date of Cancellation would be 2 January 2023.

8. *Recent historical trading, financial performance and position*

The Company's trading performance improved in 2022 against the prior year, with higher sales and reduced losses.

The unaudited revenues for the year were £1.57m, representing an uplift from the £906k achieved in 2021. However, of this revenue, sales to the related party DeepVerge plc ("DeepVerge") or its subsidiaries totalled £1,248,828 (plus VAT), of which they have only settled £118,659 (plus VAT) leaving a balance of £1,130,169 (plus VAT) outstanding. On 19 April 2023, DeepVerge announced that it could not meet its obligation to creditors and that a payment plan had been tentatively agreed with Microsaic. However, on 26 June 2023, DeepVerge plc announced that it would no longer be in a position to support its subsidiaries and was anticipating a sale or liquidation of these assets. The impact of this on the Company has been recognised as an adjusting event after the reporting date with £1,130,169 charged as an impairment of related party debt. Excluding revenues from DeepVerge, revenues for 2022 were only £318,869, significantly below the prior year. Only 5 units were shipped in 2022 before year end, compared to 19 in 2021. The results for 2022 and the prospects for 2023 and beyond therefore need to be considered on the basis that no further payments and no further revenues are expected to be received from DeepVerge or its subsidiaries.

Gross margin rose to 61%, up from 42% (restated) in the previous year. This is attributed to the higher margins achieved on new business development which began in April 2022.

The Adjusted EBITDA loss for the year was £2.04m, an increase from the £1.77m adjusted EBITDA loss in 2021. This includes the above-mentioned costs in relation to the impairment of related party debt of £1.13m (2021: £nil). Adjusted EBITDA as a measure of underlying operating profit or loss is calculated by adding back professional fees relating to corporate activities and share based payments to EBITDA.

Unaudited revenues for the first half of 2023 were approximately £390k, with losses before tax of £1.1m. Further details will be published prior to readmission of the share to trading on AIM.

9. *Current Trading, Strategy and Prospects*

The supply chain issues which hindered production in 2022 were resolved, enabling production to be restarted in May 2023, with 7 units expected to be shipped by the end of 2023. As of November 2023, there is an equipment sales pipeline of approximately 19 units in addition to service and spares revenue. Although it is unlikely that all of these prospective sales will become firm orders in the short-term, the Board considers that the Company's cost base, excluding costs attributable to remaining a public company, are a level such that they can be supported by a similar level of unit sales to 2022 and 2023. The Fundraising is intended to raise sufficient funds for the Company to remain public and to continue trading in the short-term, assuming only a low level of sales. Higher sales of existing products will require careful management of working capital but the minimum net proceeds of the Fundraising are expected to provide an element of contingency should this arise. A downside sensitivity has also been analysed assuming no unit sales and income arising from contracted service revenue only, which supports the adoption of the going concern basis of preparation of the Annual Report, assuming the minimum net proceeds from the Fundraising are attained.

A further modest cash inflow of up to c. £250,000 may be received in 2024 in the event that the Company is successful in its latest R&D tax credit claim, although the benefit of this could be offset by other contingencies (including the possibility of a fine from the London Stock Exchange in relation to the timing of disclosure of the amount outstanding from DeepVerge plc). At the date of this document there is no certainty on either matter and neither is included in the Company's working capital assessment, save for a general contingencies allowance.

The Board has conducted a thorough assessment of the Company's cash reserves and has made due and careful enquiry as to the Company's working capital requirements. As of 31 December 2022, the Company had £1.2

million (31 December 2021: £3.5 million) in cash and bank balances. As at 12 November 2023, the cash and bank balances had fallen to £83k, which is in line with recent communications on the cash runway. As a result, the Board now anticipates a significant challenge managing working capital over the next 12 months, and the Board recognises that there will be material uncertainty over the going concern status of the Company in the very near-term if the proposed Fundraising does not complete.

Therefore, Shareholders should be aware of the material uncertainty surrounding the potential need for additional funding to remain a going concern and the associated risks involved including the uncertain level of sales to be completed. The Company will actively monitor and assess its financial position to ensure that it can meet the demands of its plans effectively.

The very significant cost reduction exercise announced on 3 November 2023 is expected to result in the Company remaining as an operating business, with access to sufficient resources (including external contractors) to maintain production of the current mass spectrometer machines and the continuation of existing trading relationships, but in a very different position to that expected at the start of 2023. Following this significant reorganisation, the Board will focus on stabilising the business whilst commercialising the Company's ProteinID and PFAS detection technologies and exploring the potential for growth including exploring potential business combinations and seeking additional capital to fund further recovery and growth. The Company's cost-cutting and working capital plans assume only a very limited number of unit sales of existing on-market technology, together with some contracted service revenues from the support of units already operated by end customers.

In addition to the financial risks outlined above, the significant reorganisation of the business means that the Company faces higher operational risks including the loss of key employees and consultants and subsequent difficulty in recruiting suitable replacements, and the risk that sales growth is too slow. The Company's growth trajectory and the pursuit of a cash flow positive position are likely to necessitate additional funding from sources such as debt or equity. These considerations pose risks to the Company's ability to sustain its operations as a going concern.

As at the date of this document, there are no active discussions with regard to other corporate developments, save for those with prospective partners for taking new product applications to market. However, the Company may resume dialogue with prospective providers of further funding for the business, which includes financial backers of potentially complementary businesses, it is likely that additional capital may also be needed in that context. There can be no certainty of any transaction or associated fundraising ensuing in this regard.

10. *General Meeting*

The General Meeting will be held at the offices of Turner Pope Investments (TPI) Limited, 8 Frederick's Place, London, EC2R 8AB, at 9:30 a.m. on 19 December 2023, at which the following Resolutions will be proposed:

Resolution 1 is an ordinary resolution that every 625 Existing Ordinary Shares be consolidated into one Consolidated Ordinary Share of 6.25p each. The effect of Resolution 1 would be that the 6,361,365,625 then issued Existing Ordinary Shares of 0.01p as at 6:00 p.m. on the date of the General Meeting would be consolidated into 10,178,185 Consolidated Ordinary Shares of 6.25p each. The Directors consider that the Share Consolidation will result in a more appropriate share capital structure for the Company.

Resolution 2 is an ordinary resolution (conditional upon the passing of Resolution 1) and in accordance with section 618 of the Companies Act 2006 ("Act"), with effect from 6:00 p.m. on the date of the General Meeting every one Consolidated Ordinary Share of 6.25 pence be sub-divided into one New Ordinary Share of 0.001 pence, such New Ordinary Share having the same rights and being subject to the same restrictions as the Existing Ordinary Shares as set out in the Company's articles of association for the time being, and one Deferred Share of 6.249 pence, such Deferred Shares having the same rights and being subject to the same restrictions as the existing deferred shares of 0.24 pence in the capital of the Company as set out in the Company's articles of association for the time being (but with a different nominal value).

Resolution 3 is a special resolution (conditional upon the passing of Resolution 1 and 2) to adopt the New Articles to include the Deferred Shares' rights and restrictions and requires the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

Resolution 4 is an ordinary resolution to authorise the directors of the Company to allot shares in the Company (and rights over such shares) up to an aggregate nominal amount of £2,000 being equal to 200,000,000 New

Ordinary Shares and requires the approval of not less than 50 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

Resolution 5 is a special resolution (conditional on the passing of Resolution 4), to empower the directors of the Company to issue and allot 200,000,000 New Ordinary Shares on a non-pre-emptive basis and requires the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

Resolution 6 (the Cancellation Resolution) is a special resolution to approve Cancellation if the Fundraising and restoration of Shares to trading on AIM do not take place. Resolution 6 is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting. **Cancellation will only take place if, for any reason, Admission of the Fundraising Shares does not become effective on or before 22 December 2023.**

11. *Action to be taken in relation to the General Meeting*

A Form of Proxy is enclosed with this Document for use in connection with the General Meeting.

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon so as to be received, by post or, during normal business hours only, by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, as soon as possible but in any event so as to arrive by not later than 9:30 a.m. on 15 December 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

12. *Recommendation*

The Directors unanimously consider the Fundraising, or in the event that Completion does not occur then the alternative of Cancellation, to be in the best interests of the Company and its Shareholders as a whole and, therefore, unanimously recommend that you vote in favour of the Resolutions at the General Meeting as Nigel Burton (being the Director who is interested in Ordinary Shares) intends to vote, or procure the vote in respect of, in aggregate, 300,500,000 Ordinary Shares to which he is beneficially entitled (equivalent to 480,800 New Ordinary Shares and representing approximately 4.72 per cent. of the total voting rights in the Company's share capital).

Certain principal Shareholders have also indicated verbally that they are supportive of the Resolutions.

Yours faithfully,

Bob Moore

Acting Executive Chairman

PART II NOTICE OF GENERAL MEETING OF MICROSAIC SYSTEMS PLC
(the “Company”)

NOTICE IS HEREBY GIVEN THAT a general meeting of the Company (the “General Meeting”) will be held at 9:30 a.m. on 19 December 2023 at the offices of Turner Pope Investments (TPI) Limited, 8 Frederick’s Place, London, EC2R 8AB to consider and, if thought fit, approve the following resolutions, which will be proposed in the case of Resolutions 1, 2 and 4 as ordinary resolutions, and in the case of Resolutions 3, 5 and 6 as special resolutions.

For the purposes of this notice of General Meeting and unless otherwise defined herein, capitalised terms shall (unless the context requires otherwise) have the same meanings ascribed to them in the circular from the Company to the Shareholders dated 4 December 2023 (the “Circular”).

Shareholders may ask questions in advance of the meeting by emailing AGM@microsaic.com, with responses to be set out on the investor website at <https://www.microsaic.com/investors/> following the publication of the results of the General Meeting. Questions must be received no later than 9:30 a.m. on 15 December 2023.

Any Shareholder planning to attend the General Meeting in person is requested to confirm their attendance by emailing AGM@microsaic.com by no later than 9:30 a.m. on 15 December 2023.

1. Consolidation of share capital

THAT, subject to and conditional upon the passing of Resolution 3 and with effect from 6:00 p.m. on the Record Date, all 6,361,365,625 ordinary shares of 0.01p each in the capital of the Company at that time be and hereby are consolidated into 10,178,185 new ordinary shares of 6.25p each in the share capital of the Company.

2. Sub-division of share capital

THAT, subject to and conditional upon the passing of Resolutions 1 and 3 and with effect from 6:00 p.m. on the Record Date, all 10,178,185 ordinary shares of 6.25p each in the capital of the Company be and hereby are sub-divided into 10,178,185 new ordinary shares of 0.001p each and 10,178,185 new deferred shares of 6.249p each in the share capital of the Company.

3. Adoption of new articles of association

THAT, the articles of association produced to the meeting and initialled by the chair of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

4. Directors’ authority to allot shares

THAT, subject to and conditional upon the passing of Resolutions 1, 2 and 3, the directors of the Company from time to time (the “Directors”) be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot and make offers to allot Relevant Securities (as defined below) up to an aggregate nominal amount of £2,000.

Unless previously renewed, varied or revoked by the Company in a general meeting, this authority shall expire 15 months after the date of the passing of this Resolution except that the Company may make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

This Resolution is in addition to all unexercised authorities previously granted to the Directors to allot Relevant Securities.

For the purposes of this Resolution, a “Relevant Security” is:

- (a) a share in the Company other than a share allotted pursuant to:

- (i) an employee share scheme (as defined by section 1166 of the Companies Act);
- (ii) a right to subscribe for a share or shares in the Company where the grant of the right itself constituted a Relevant Security under paragraph (b) below; or
- (iii) a right to convert securities into a share or shares in the Company where the grant of the right itself constituted a Relevant Security under paragraph (b) below.

(b) any right to subscribe for or to convert any security into a share or shares in the Company other than a right to subscribe for or convert any security into a share or shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Companies Act),

and references to the allotment of “Relevant Securities” in this Resolution shall be construed accordingly.

5. Disapplication of statutory pre-emption rights

That, subject to and conditional upon the passing of Resolution 4, the Directors be empowered pursuant to sections 570(1) and 571(1) of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash, either pursuant to the authority conferred by Resolution 4 or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment, provided that such power is limited to the allotment of equity securities up to a maximum nominal amount of £2,000.

Unless previously renewed, varied or revoked by the Company in a general meeting, this authority shall expire 15 months after the date of the passing of this Resolution except that the Company may make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

This Resolution revokes and replaces any unexercised authority to disapply pre-emption rights granted pursuant to the resolution set out in the resolutions passed at the Company’s annual general meeting held on 30 June 2022, but shall be in addition to any and all other existing authorities conferred upon the Directors, which shall continue in full force and effect, together with any authority to disapply pre-emption rights conferred upon the Directors pursuant to this Resolution 5.

6. Cancellation

That, in the event that the restoration of trading of the Company's shares on AIM and the Admission of the Fundraising Shares does not become effective on or before 22 December 2023, in accordance with Rule 41, the cancellation of the admission to trading on AIM of the Ordinary Shares be and is hereby approved and the Directors be authorised to take all action reasonable or necessary to effect such Cancellation.

By order of the Board

Bob Moore
Chairman
Microsaic Systems plc

Registered office:
GMS House
Boundary Road
Woking
Surrey
GU21 5BX

Date: 4 December 2023

Notes

- (1) A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy or proxies to attend and vote, on a poll, instead of him. A proxy need not be a member of the Company.
- (2) A Form of Proxy is enclosed for your use if desired. Please carefully read the instructions on how to complete the Form of Proxy. For a Form of Proxy to be effective, the instrument appointing a proxy together with the power of attorney or such other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority must reach Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, not less than 48 hours (excluding any part of a day that is not a Business Day) before the time of holding of the General Meeting. The Form of Proxy should therefore be completed and deposited with

the Company's Registrars by 9:30 a.m. on 15 December 2023. If a member has appointed a proxy and attends the General Meeting in person, such proxy appointment will automatically be terminated.

- (3) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders on the register of members at 6.00 p.m. on 15 December 2023, or in the event that the above General Meeting is adjourned, on such register at 6.00 p.m. on the date two days before the adjourned General Meeting (excluding any part of a day that is not a Business Day), shall be entitled to attend or vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- (4) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. If you wish to appoint more than one proxy, please contact the Registrars, Neville Registrars Limited on +44 (0) 121 585 1131. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday, excluding public holidays. Alternatively, you may write to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, for additional Forms of Proxy and for assistance.
- (5) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 7RA11) not later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (6) Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Share.
- (7) As at the date of this Document, the Company's issued share capital comprised 6,361,365,146 Ordinary Shares of 0.01 pence each. Each Ordinary Share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this Document is 6,361,365,146.
- (8) 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 decision. 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 General Meeting.
- (9) 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 the Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD and in the case of a member which is a corporation, the revocation notice must be executed in accordance with note 10 below. 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 and must be received by the Registrars not less than 48 hours before the time fixed for the holding of the General Meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day. 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.
- (10) A corporation's Form of Proxy must be executed pursuant to the terms of section 44 of the Companies Act 2006 or under the hand of a duly authorised officer or attorney.
- (11) Any power of attorney or any other authority under which the Form of Proxy is signed (or duly certified copy of such power of authority) must be included with the Form of Proxy.