

**Notice of the 2024
Annual General Meeting
to be held on
21 June 2024**



This document is important and requires your immediate attention.

If you are in any doubt about the contents of this document or the action you should take, you should immediately consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the UK or another appropriately authorised independent financial adviser who specialises in advising in connection with dealing in shares and other securities if you are in a territory outside the UK.

If you have sold or transferred all of your shares in the company, please send this document together with the accompanying documents immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of relevant laws. If you have sold or transferred part only of your holding of shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.



Registered in England and Wales No. 10061337
Registered Office: 12 New Fetter Lane, London, United Kingdom EC4A 1JP

Directors:

Rick Guiney (*Executive Chairman*)
Konrad Dabrowski (*Finance Director*)
Judith Batchelar (*Non-Executive Director*)
Daniel Emery (*Non-Executive Director*)
Gary Urmston (*Non-Executive Director*)

29 May 2024

Dear Shareholder,

Notice of Annual General Meeting

We are pleased to be writing to you with details of the Annual General Meeting (“**AGM**”) of MicroSalt Plc (the “**Company**”) which will be held at the offices of Bird & Bird LLP, 12 New Fetter Lane, London EC4A 1JP on 21 June 2024 at 12.30 p.m. (British Summer Time).

The Board considers that the AGM is an important opportunity to present to shareholders the Company’s performance and strategic priorities. If shareholders are unable to attend in person, they are asked to exercise their votes by submitting their proxy electronically or by post, by no later than 12.30 p.m. (British Summer Time) on 19 June 2024, being 48 hours (excluding non-working days) before the time fixed for holding the AGM.

The formal notice of the AGM is set out on page 5 of this document.

Explanation of the Resolutions

In order to better reflect the views of all shareholders, a poll will be held in relation to each Resolution. Resolutions 1 to 9 (inclusive) will all be proposed as ordinary resolutions. This means that, for each of these ordinary resolutions to be passed on a poll, members representing a simple majority of the total voting rights of the members voting (in person or by proxy) must vote in favour of the resolution.

Resolution 10 will be proposed as a Special Resolution. This means that, for this resolution to be passed on a poll, members representing not less than 75% of the total voting rights of the members voting (in person or by proxy) must vote in favour of the resolution.

Resolution 1: Approval of Annual Report and Accounts

Resolution 1 proposes that the Company’s annual accounts for the year ended 31 December 2023, together with the Directors’ report and auditor’s report on these accounts be received, be considered and adopted (“**Annual Report and Accounts**”). The Company’s Annual Report and Accounts are available online at [microsaltinc.com](https://www.microsaltinc.com) for download and printing.

Resolutions 2 and 3: Appointment and remuneration of the new auditor

Resolution 2 relates to the re-appointment of Crowe UK LLP as the Company's auditor to hold office until the next annual general meeting of the Company whilst resolution 3 will be proposed to authorise the Directors to set the auditor's remuneration.

Resolutions 4 to 8: election and Re-election of directors

Resolutions 4 to 8 deal with the re-election of Directors, who shall each retire as directors in accordance with the Articles of Association and, being eligible, offer themselves for re-election as directors of the Company.

Biographical details for each of the Directors are available online at microsaltinc.com.

Resolution 9: Allotment of share capital

Resolution 9 grants the Directors' general authority to allot ordinary shares in the capital of the Company or to grant rights to subscribe for, or to convert any security into, such shares in the Company up to an aggregate nominal amount of £35,915.10, representing approximately 50 per cent of the Company's current issued ordinary share capital.

Shareholders should note that the general authorities to allot shares granted by written resolution of the shareholders on 30 September 2023 were granted until the earlier date of 30 September 2028 or the date of this AGM. Accordingly, the shareholder authorities will need to be renewed at this AGM. The Directors are proposing to maintain the same percentage headroom for both the general authority and the disapplication authority (Resolution 10).

Resolution 10: Disapplication of statutory pre-emption rights

Section 561(1) of the Companies Act 2006 requires that on an allotment of new shares for cash, such shares must first be offered to existing shareholders in proportion to the number of shares that they each hold at that time. The Directors believe that there may be circumstances when it is in the best interests of the Company to allot new ordinary shares either on an entirely non-pre-emptive basis or in a way that departs from the statutory requirements set out in the Companies Act 2006.

Accordingly, resolution 10 grants the Directors' general authority to allot equity securities and to sell treasury shares for cash: (a) in connection with a rights issue (as defined in Article 4.6.1 of the Company's Articles of Association); and (b) otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to £35,915.10, representing approximately 50 per cent of the Company's current issued ordinary share capital, as if section 561 of the Companies Act 2006 did not apply to any such allotment.

Form of Proxy

A Form of Proxy for the AGM is also enclosed. You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon and forward the completed Form to the Company's registrars, Computershare Investor Services PLC, submit it electronically through CREST, or scan a copy and send it by email to the following address: externalproxyqueries@computershare.co.uk with 'MicroSalt PLC Annual General Meeting Vote' in the subject line as soon as possible. Shareholders are also able to vote electronically by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and unique PIN, all of which are confirmed on the Form of Proxy issued.

Additionally, if you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity please visit www.proximity.io.

In order to be valid, all votes should be lodged with the Company's Registrar, Computershare Investor Services PLC no later than 12:30 p.m. (British Summer Time) on 19 June 2024 (being 48 hours, excluding non-working days prior to the AGM).

The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the AGM, if you so wish.

Recommendation

Your Directors believe that the proposals set out in this letter are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of all the resolutions proposed, as they intend to do in respect of their own holdings.

Yours sincerely

Rick Guiney
Chairman

MicroSalt Plc



Notice of the 2024 Annual General Meeting

Notice is hereby given that the Annual General Meeting (“AGM”) of MicroSalt plc (the “Company”) will be held at the offices of Bird & Bird LLP, 12 New Fetter Lane, London, United Kingdom EC4A 1JP on 21 June 2024 at 12.30 p.m. (British Summer Time) for the following purposes:

Ordinary Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as **ordinary resolutions**:

1. To receive and adopt the Annual Report and Accounts for the financial year ended 31 December 2023.
2. To re-appoint Crowe U.K. LLP as auditor of the Company until the conclusion of the next annual general meeting at which the accounts are laid.
3. To authorise the directors of the Company to set the auditor’s remuneration.
4. To re-elect Rick Guiney as a director of the Company.
5. To re- elect Konrad Dabrowski as a director of the Company.
6. To re-elect Judith Batchelar as a director of the Company.
7. To re-elect Daniel Emery as a director of the Company.
8. To re-elect Gary Urmston as a director of the Company.
9. To confer authority and power upon the directors to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company in accordance with Article 4.2 of the Company’s Articles of Association, such authority to apply until the earlier of the conclusion of the Company’s next AGM or the date falling 15 months from the date of the passing of this resolution and for that period the section 551 Amount (as defined in Article 4.6.2) shall be £35,915.10 (approximately 50 per cent. of the Company’s current issued ordinary share capital). All previous authorities granted pursuant to Article 4.2 are revoked, subject to Article 4.4.

Special Business

10. To consider and, if thought fit, to approve, subject to the passing of resolution 9, the conference of the authority and power on the directors to allot equity securities and to sell treasury shares in accordance with Article 4.3 of the Company’s Articles of Association:
 - (a) in connection with a rights issue (as defined in Article 4.6.1); and
 - (b) otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to £35,915.10 (approximately 50 per cent. of the Company’s current issued ordinary share capital).

The authority granted by this resolution 10 shall apply until the earlier of the conclusion of the Company's next AGM or the date falling 15 months from the date of the passing of this resolution. All previous authorities pursuant to Article 4.2 are revoked, subject to Article 4.4.

By order of the Board

MSP CORPORATE SERVICES LIMITED

Company Secretary

29 May 2024

MicroSalt Plc

12 New Fetter Lane, London, United Kingdom EC4A 1JP

Reg No. 10061337

Notes

Appointment of proxies

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A proxy need not be a member of the Company. Your proxy could be the Chairman of the meeting or another person who has agreed to attend to represent you. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted.
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 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 the Company's Registrars, Computershare Investor Services PLC, of The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom or by scan and email to externalproxyqueries@computershare.co.uk not less than 48 hours before the time of holding of the AGM (excluding any part of a day that is not a Business Day). The Forms of Proxy should therefore be completed and deposited with the Company's Registrars by no later than 12.30 p.m. on 19 June 2024. Completion of a proxy does not preclude a member from subsequently attending and voting at the AGM in person if he or she so wishes. If a member has appointed a proxy and attends the AGM in person, such proxy appointment will automatically be terminated.
3. Pursuant to Regulation 41 of Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders on the register of members 48 hours before the time of the AGM or adjourned AGM (excluding any part of a day that is not a Business Day), shall be entitled to attend or vote at the AGM in respect of the number of 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 AGM.
4. Any member may insert the full name of a proxy or the full names of two alternative proxies of the member's choice in the space provided with or without deleting 'the Chairman of the meeting.' A proxy need not be a member of the Company, but must attend the meeting to represent the relevant member. The person whose name appears first on the Form of Proxy and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow. If this proxy form is signed and returned with no name inserted in the space provided for that purpose, the Chairman of the meeting will be deemed to be the appointed proxy. Where a member appoints as his/her proxy someone other than the Chairman, the relevant member is responsible for ensuring that the proxy attends the meeting and is aware of the member's voting intentions. Any alteration, deletion or correction made in the Form of Proxy must be initialled by the signatory/ies.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. If you wish to appoint more than one proxy, please contact the Company's Registrars, Computershare Investor Services PLC on 0370 707 1078. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays. Alternatively you may write to Computershare Investor Services PLC, of The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom for additional proxy forms and for assistance.

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 share.
7. As at the date of this document, the Company's issued share capital comprised 44,203,202 ordinary shares of £0.001625 each. Each share carries the right to vote at an AGM of the Company and, therefore, the total number of voting rights in the Company as at the date of this document is 44,203,202.
8. A member's instructions to the proxy must be indicated in the appropriate space provided. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her 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 meeting.
9. The Form of Proxy must be signed by the appointor or his attorney duly authorised in writing. The power of attorney or other authority (if any) under which the Form of Proxy is signed, or a notarially certified copy of the power or authority, must be received by the Company's registrar with the Form of Proxy. If the appointor is a corporation, the Form of Proxy should be signed on its behalf by an attorney or duly authorised officer or executed as a deed or executed under common seal. In the case of joint holders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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 & International 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 constitutes the appointment of a proxy or is 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 Computershare Investor Services PLC (ID 3RA50) by 12.30 p.m. on 19 June 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is 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, to procure that his 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 system 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 Uncertificated Securities Regulations 2001.

11. 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, in the case of a member which is a company, the revocation notice must be executed in accordance with note 12 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) which must be included with the revocation notice, must be received by the Registrars not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the 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. 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.
12. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
13. 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.
14. Any power of attorney or any other authority under which the proxy form is signed (or duly certified copy of such power of authority) must be included with the proxy form.
15. The following documents will be available for inspection at the place of the meeting prior to and during the AGM:
 - a. copies of service contracts of executive directors;
 - b. copies of letters of appointment of non-executive directors; and
 - c. a copy of the Company's articles of association.