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*(incorporated and registered in England and Wales under the Companies Act 2006 with registered number 10061337)*

## **ADOPTION OF NEW LONG-TERM INCENTIVE PLAN and NOTICE OF GENERAL MEETING**

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**This document should be read as a whole. Your attention, in particular, is drawn to the letter from the Chairman of the Company that is set out in Part I (*Letter from the Chairman of the Company*) of this document and which contains a recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.**

**Notice of a General Meeting of the Company to be held at the offices of Bird & Bird LLP, 12 New Fetter Lane, London, United Kingdom, EC4A 1JP at 14.00 (GMT) on 6 January 2025 is set out at the end of this document.**

Shareholders will find enclosed with this document a Form of Proxy for the General Meeting. Whether or not Shareholders intend to attend the General Meeting, they are strongly encouraged to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon and forward the completed Form of Proxy to the Company's registrars, Computershare Investor Services PLC, vote electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or submit it electronically through CREST as soon as possible. The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, if they so wish.

Shareholders are also able to vote electronically by visiting [www.investorcentre.co.uk/eproxy](http://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 Proxymity platform. For further information regarding Proxymity please visit [www.proxymity.io](http://www.proxymity.io).

**In order to be valid, all votes should be lodged with the Company's Registrar, Computershare Investor Services PLC no later than 48 hours, excluding non-working days, prior to the time appointed for the holding of the General Meeting.**

**If you have any questions about this document, the General Meeting or on the completion and return of the Form of Proxy, please call the Computershare Investor Services PLC shareholder helpline between 08.30 and 17.30 (London (UK) time) Monday to Friday (except public holidays) on 0370 707 1078 or on +44 (0)370 707 1078 from outside the UK. Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Resolution.**

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering the Resolutions is prohibited.

The delivery of this document shall not imply that there has been no change in the Company's affairs or that the information set forth in this document is correct as at any date subsequent to the date hereof.

This document is dated 9 December 2024.

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## EXPECTED TIMETABLE

<i>Event</i>	<i>Expected Time/Date</i>
Publication of this document	9 December 2024
Record date for entitlement to vote at General Meeting	17.00 on 2 January 2025
Latest time and date for receipt of Forms of Proxy for the General Meeting	14.00 on 2 January 2025
Latest time and date for receipt of CREST Proxy instructions for use at the General Meeting	14.00 on 2 January 2025
General Meeting	14.00 on 6 January 2025

*All times are Greenwich Mean Time, unless otherwise stated. Each of the times and dates in the above timetable are indicative only and is subject to change without further notice.*

## PART I

### LETTER FROM THE CHAIRMAN OF MICROSALT PLC



Registered in England and Wales with company number 10061337

*Directors:*

Judith Batchelar (*Independent Non-Executive Chair*)  
Richard Guiney (*Chief Executive Officer*)  
Konrad Dabrowski (*Chief Financial Officer*)  
Gary Urmston (*Independent Non-Executive Director*)  
Daniel Emery (*Independent Non-Executive Director*)

*Registered Office:*

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

9 December 2024

Dear Shareholder,

#### **Adoption of New Long-Term Incentive Plan and Notice of General Meeting**

##### **1. INTRODUCTION**

At the time of Admission, the Company had not adopted a formal share option plan but certain share options had been granted as a result of existing share-based remuneration schemes that the Group had operated prior to Admission. Following Admission, the Board, with particular support from the Remuneration Committee, has undertaken an extensive review of the Company's incentive arrangements and the options available to the Group with regard to implementing an incentive-based remuneration scheme which will assist in incentivising the employees of the Group and retaining those individuals who are key to the Group's future success.

The Directors are therefore seeking approval from the Shareholders for the adoption by the Company of a long-term incentive plan ("**LTIP**") for the Group's employees as well as an addendum to the LTIP to enable options to be granted to US Participants and others. This document provides details of the proposed LTIP as well as enclosing a Notice of General Meeting for a meeting to be held at 14.00 (GMT) on 6 January 2025 at the offices of Bird & Bird LLP, 12 New Fetter Lane, London, EC4A 1JP to consider the Resolutions that are required to be passed for the LTIP to be adopted. The notice of General Meeting is set out at the end of this document.

Capitalised terms used but not defined in this letter shall have the meanings given to them in Part III (*Definitions*) of this document.

**Shareholders should read the whole of this document and not rely on the information set out in this letter.**

##### **2. NEW LONG-TERM INCENTIVE PLAN**

The purpose of the General Meeting is to propose to Shareholders for approval a new long-term incentive plan ("**LTIP**") which is necessary in order to be able to incentivise and assist in the retention of employees of the Group.

The Board and the Remuneration Committee have undertaken an in-depth review of the existing remuneration and retention of employees of the Group, with a view to ensuring that the Company develops a plan that is aligned with the Group's long-term strategy and best serves the Company and Shareholders.

The principal features of the LTIP are set out in Part II (*Summary of the Key Features of the MicroSalt plc Long-Term Incentive Plan*) of this document.

### **3. THE GENERAL MEETING**

A notice convening a General Meeting of the Company to be held at 14.00 (GMT) on 6 January 2025 at 12 New Fetter Lane, London, EC4A 1JP is set out at the end of this document. The purpose of the General Meeting is to seek Shareholder approval of the Resolutions set out in the Notice of General Meeting.

The Resolutions will propose that:

- the Company adopts the LTIP and the Directors be authorised to take such action as is required to bring the LTIP into effect; and
- the Directors be authorised to adopt further schemes based on the LTIP for the benefit of persons other than employees (such as contractors) and employees based outside the United Kingdom, provided that any shares made available under such schemes are treated as counting towards any limits on individual or overall participation as set out in the LTIP.

In order to better reflect the views of all shareholders, a poll will be held in relation to each Resolution. The Resolutions will be proposed as ordinary resolutions, which means that for each of the 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 relevant Resolution. The LTIP and any further schemes will not be adopted unless the Resolutions are passed.

### **4. ACTION TO BE TAKEN**

You will find enclosed with this document a Form of Proxy for the General Meeting. 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 or submit it electronically through CREST as soon as possible. Shareholders are also able to vote electronically by visiting [www.investorcentre.co.uk/eproxy](http://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 Proxymity platform. For further information regarding Proxymity please visit [www.proxymity.io](http://www.proxymity.io).

**In order to be valid, all votes should be lodged with the Company's Registrar, Computershare Investor Services PLC no later than 14.00 (GMT) on 2 January 2025 (being 48 hours, excluding non-working days, prior to the General Meeting).**

The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, if they so wish.

### **5. FURTHER INFORMATION**

The expected timetable of principal events for the General Meeting is set out on page 3 of this document. Further information regarding the terms of the LTIP is set out in Part II (*Summary of the Key Features of the MicroSalt plc Long-Term Incentive Plan*) of this document.

**Shareholders are advised to read the whole of this document and not merely rely on the summarised information set out in this letter.**

If you have any questions about this document, the General Meeting or the completion and return of the Form of Proxy, please call the Shareholder helpline on 0370 707 1078 or on +44 (0)370 707 1078 for Shareholders outside the UK. Lines are open Monday to Friday 08.30 to 17.30 (excluding public holidays in England and Wales). Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Resolution.

## **6. RECOMMENDATION TO SHAREHOLDERS**

**The Directors believe that the proposal set out in this letter is in the best interests of the Company and its Shareholders as a whole. As such they unanimously recommend that Shareholders vote in favour of the Resolutions proposed, as they intend to do in respect of the 232,560 Shares to which they are beneficially entitled, representing approximately 0.48 per cent. of the total issued share capital of the Company as at 6 December 2024 (being the last practicable date prior to publication of this document).**

Yours faithfully

**Judith Batchelar**

*Chair of the Board and of the Remuneration Committee*  
MicroSalt plc

## **PART II**

### **SUMMARY OF THE KEY FEATURES OF THE MICROSALT PLC LONG-TERM INCENTIVE PLAN**

The Company intends to deliver its ongoing long-term incentive policy through the new Microsalt PLC Long-Term Incentive Plan, the key terms of which are summarised below.

The LTIP also includes the US Addendum under which the Board may grant market-value ISOs to US participants. ISOs are intended to be US federal tax-advantaged share options.

#### **Grant of Options**

The Board may grant Options as nil (or nominal) cost options, or as market value options.

Options may be granted to US Participants under the US Addendum as NSOs or ISOs. The US Options may not be granted with an exercise price of less than market value determined by the Board in compliance with section 409A of the Code.

#### **Eligibility to participate**

Options may only be granted to employees and executive directors. The Board will administer the LTIP.

The LTIP includes a sub-plan, the Microsalt PLC Non-Employee Long-Term Incentive Plan, under which Options may be granted to consultants, advisers and non-executive directors.

ISOs may be granted only to employees of the Company or any ISO Subsidiary and it must be specified at grant that the option is intended to be an Incentive Stock Option.

#### **Timing of grants**

Options may only be granted during the following periods:

- during the period of 42 days after the Adoption Date;
- during the period of 42 days beginning with the first Dealing Day following the end of a Closed Period;
- when the Board determines that exceptional circumstances exist which justify the grant of Options;
- at any other time that Board may in exceptional circumstances determine; or
- when otherwise permitted by the AIM Rules.

#### **Individual limit**

In any financial year, a Participant may not receive Options over Shares having a market value in excess of 200 per cent. of their annual base salary for that financial year. In exceptional circumstances, this limit may be increased to 300 per cent. at the discretion of the Board.

#### **Overall limits**

The Board must not grant an Option which would cause the number of shares allocated under the LTIP and any other employee share plan operated by the Company to exceed 10 per cent. of the ordinary share capital of the Company.

The maximum aggregate number of Shares that may be issued upon the exercise of ISOs is 5,000,000 Shares (subject to the adjustment provisions of the LTIP to the extent permitted under sections 422 and 424 of the Code).

## **Performance Conditions**

At the grant of the Option, the Board may specify one or more appropriate performance conditions that will apply to the Option. The Board will set the performance conditions and the performance period (which will usually be three years unless the Board determines otherwise).

The Board may vary, waive or substitute any performance conditions applying to existing Options if one or more events occur which cause the Board to consider it would be appropriate to amend the performance condition provided that the varied performance condition is a fairer measure of performance than the original performance condition and is no more difficult or not materially easier to satisfy than the original performance condition was at the grant date.

## **Vesting**

Options which are not subject to performance conditions will normally vest on the third anniversary of the grant date (or such other date(s) determined by the Board).

Options which are subject to performance conditions will normally vest upon any performance conditions being satisfied (and it is envisaged that any performance conditions will normally be measured over a three year performance period).

The Board has discretion to vary (upwards or downwards) any formulaic outcome where it does not reflect the assessment of overall performance during the performance period.

Vesting will ordinarily be dependent on the participant still being employed in the Company's group.

Options are then ordinarily exercisable up until the tenth anniversary of grant (or such shorter period specified by the Board at the time of grant) unless they lapse earlier.

Shorter exercise periods apply in the case of ISOs granted to ten percent stockholders, leavers and/or in connection with corporate events.

## **Holding Period**

The Board has discretion to impose a Holding Period in respect of unexercised Options. This will usually commence on the date the Option becomes capable of exercise and end no earlier than the fifth anniversary of the grant date, therefore it will usually be two years. The Board will decide at grant if a Holding Period is to apply to an Option. If a Holding Period is to be applicable the Board will also determine the length of the Holding Period at the point of grant.

During the Holding Period a participant must retain and may not transfer, assign, charge or otherwise dispose of Options which are subject to the Holding Period (other than to satisfy any tax liabilities in connection with the option).

## **Release and exercise**

Options not subject to a Holding Period will be released to participants at vesting. Options will generally be exercisable from the date of vesting until the tenth anniversary of the date of grant, except for ISOs granted to ten percent stockholders, which will expire five years from the date of grant. Where Options are subject to a Holding Period the Board shall determine the release date to be vesting or the end of the Holding Period (or such earlier date as the Board in its discretion determines). Options will generally be exercisable from the date of release at the end of the Holding Period until the tenth anniversary of the date of grant.

## **Cash Equivalent**

Except for ISOs, instead of delivering shares, the Board may determine to pay a cash amount to the participant equal to the value of some or all of the shares they would otherwise have received upon exercise of the Option.



## **Leaving employment and termination of services**

As a general rule, if a Participant leaves employment or ceases to provide services with the Company or a group member before vesting then any unvested Options will lapse.

If the participant ceases to be an employee or a director within the Company's group or ceases to provide services to the Company's group because of their ill-health, injury or disability, their employing company or the business for which they work or provide service to being sold out of the Company's group or in other circumstances at the discretion of the Board, then the Board may determine the extent to which (if at all) the Option will vest. The extent to which an Option will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions (if applicable) have been satisfied at that time; and (ii) the pro-rating of the option to reflect the reduced period of time between its grant and vesting, although the Board can decide to reduce or eliminate the pro-rating of an option if it regards it as appropriate to do so in the particular circumstances.

All leavers, other than those dismissed or whose contract for services is terminated for gross misconduct, will retain vested options. Except for ISOs, if already released, options can be exercised for six months following cessation of office, employment or termination of services or 12 months following death, after which the options will lapse. Options released to those who are a "good leaver" due to one of the reasons specified above, can be exercised for a period of six months, after which they will lapse. ISOs can be exercised for three months following cessation of office or employment for all terminations except for death or disability, in which cases the leaver may exercise the ISOs during the 12-month period following cessation of office or employment due to death or disability. Any ISO not exercised during the three or 12-month period, as applicable, shall lapse.

In the event of gross misconduct at any time, Options will lapse in full.

## **Corporate events**

In the event of a takeover, reconstruction or winding up of the Company (not being an internal corporate reorganisation), all Options will vest early, to the extent determined by the Board, taking into account: (i) (where performance conditions are applicable) the extent that the performance conditions have been satisfied at that time; and (ii) the pro-rating of the options to reflect the period of time between their grant and vesting, although the Board can decide to reduce or eliminate the pro-rating of an option or to disapply (or partially disapply) any performance conditions if it regards it as appropriate to do so in the particular circumstances.

Participants will have one month from the date of the event to exercise their vested Option and any part of an Option not vesting will lapse immediately.

In the event of an internal corporate reorganisation options may, at the discretion of the Board, be replaced by equivalent new options over shares in a new holding company, provided that the new holding company agrees.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Board, would affect the market price of Shares to a material extent, then the Board may decide that options/awards will vest on the basis which would apply in the case of a takeover as described above.

## **Malus and Clawback**

The Board may decide at any time prior to the release of an Option to reduce or cancel the Option or impose further conditions.

The Board may decide at any time within two years of an Option being released that a Participant's Option will be subject to clawback.

The circumstances in which these provisions apply, include broadly, where there has been a material misstatement in the accounts of a group member or business area, an error in assessing the number of Shares in respect of which the Option subsists, a group member or relevant business unit suffering serious

reputational damage, the participant's employment or contract for services being terminated for gross misconduct or there a serious corporate failure in a group member or relevant business area.

The clawback may be satisfied in a number of ways, including by way of a reduction in the amount of any future bonus, the vesting of any subsisting or future share awards, the number of Shares under any vested but unexercised Option granted under certain share incentive plans and/or a requirement to make a cash payment.

### **Adjustments**

If there is a variation of share capital of the company or in the event of a demerger, special dividend or other distribution that may, in the Board's opinion affect the current or future value of the Shares, the number of Shares subject to an option, any applicable exercise price may be adjusted as determined by the Board.

No adjustments causing adverse tax consequences to the US Participants under section 409A shall be made to the terms of a US Option and no adjustments should be made that would cause an ISO to lose its tax-advantaged status.

### **Amendment and termination**

The Board may amend the rules of the LTIP (or the terms of an Option made pursuant to it) at any time. No amendment will be made which would adversely affect the rights of a Participant under the LTIP unless consent of the majority of Participants is obtained.

Participant consent is not required for minor amendments to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the LTIP or for any group member.

The Board may amend, suspend or terminate the US Addendum at any time. Unless terminated sooner, the US Addendum will automatically terminate on the earlier of ten years after its effective date and the termination of the LTIP.

The LTIP will terminate on the tenth anniversary of its adoption.

### **Benefits not pensionable**

Options are not pensionable.

## PART III

### DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

<b>“Admission”</b>	admission of the Shares to trading on the AIM market of the London Stock Exchange plc, which occurred on 1 February 2024;
<b>“Adoption Date”</b>	the date on which the LTIP is adopted by the Company;
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange plc from time to time;
<b>“Board”</b>	the board of directors of the Company;
<b>“Closed Period”</b>	has the meaning given to that term in article 11 of the EU Market Abuse Regulation (596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made under that Act;
<b>“Code”</b>	the US Internal Revenue Code 1986;
<b>“Companies Act”</b>	the Companies Act 2006, as amended;
<b>“Company”</b>	MicroSalt plc, a company incorporated in England and Wales with registered number 10061337 whose registered office is at 12 New Fetter Lane, London, EC4A 1JP;
<b>“Dealing Day”</b>	has the meaning given to that term in the Financial Conduct Authority Handbook, as amended;
<b>“Directors”</b>	the directors of the Company from time to time;
<b>“Form of Proxy”</b>	the form of proxy in connection with the General Meeting, which accompanies this document;
<b>“General Meeting”</b>	the general meeting of the Company to be held at the offices of Bird & Bird LLP, 12 New Fetter Lane, London, EC4A 1JP at 14.00 (GMT) on 6 January 2025;
<b>“Group”</b>	the Company and its subsidiaries;
<b>“Holding Period”</b>	a post-vesting holding period;
<b>“ISO”</b>	incentive stock options that are intended to be, and qualify as, incentive stock options within the meaning of Section 422 of the Code;
<b>“ISO Subsidiary”</b>	the Company or a corporate Subsidiary described in Section 424(e) or Section 424(f) of the Code.
<b>“LTIP”</b>	the Microsalt PLC Long-Term Incentive Plan;
<b>“NSO”</b>	Non-Statutory Stock Options;
<b>“Option”</b>	an option to acquire Shares granted pursuant to the LTIP or the US Addendum whether granted as nil (or nominal) cost options or market value options;

<b>“Participants”</b>	employees, executive directors, non-executive directors, contractors and advisers;
<b>“Registrar”</b>	Computershare Investor Services PLC, a company incorporated in England and Wales with registered number 03498808 whose registered address is at The Pavilions, Bridgwater Road, Bristol, BS13 8AE;
<b>“Remuneration Committee”</b>	the Company’s remuneration committee consisting of Judith Batchelar, Gary Urmston and Daniel Emery;
<b>“Resolutions”</b>	the ordinary resolutions to be proposed at the General Meeting;
<b>“Share”</b>	an ordinary share of £0.001625 in the capital of the Company;
<b>“Shareholders”</b>	the holders of Shares from time to time;
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“US Addendum”</b>	the Microsalt LTIP addendum for US Participants;
<b>“US Options”</b>	NSOs or ISOs granted to US Participants; and
<b>“US Participants”</b>	persons who receive Options pursuant to the US Addendum.

## PART IV

### NOTICE OF GENERAL MEETING



#### Notice of General Meeting

Notice is hereby given that a general meeting of MicroSalt plc (the “**Company**”) will be held at the offices of Bird & Bird LLP, 12 New Fetter Lane, London, United Kingdom EC4A 1JP at 14.00 (GMT) on 6 January 2025 (the “**General Meeting**”) to consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

#### Ordinary Business

##### THAT:

1. the Company’s new long-term incentive plan, including any sub-plans and/or addenda (“**LTIP**”) as described in the circular to shareholders of the Company dated 9 December 2024, be and is hereby approved, and the directors of the Company (“**Directors**”) be and are hereby authorised to do all such things in accordance with applicable law as may be necessary or desirable to bring the LTIP into effect, including making such modifications as the Directors consider appropriate to take account of the requirements of HM Revenue and Customs and best practice; and
2. the Directors be authorised to adopt further schemes for the benefit of employees and non-employees outside the UK based on the LTIP but modified to take account of local tax, exchange control and securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual and overall participation contained in the LTIP.

By order of the Board

#### MSP CORPORATE SERVICES LIMITED

*Company Secretary*  
9 December 2024

#### Registered office:

12 New Fetter Lane, London, EC4A 1JP

Registered in England and Wales 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 General Meeting. 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 not less than 48 hours before the time of holding of the General Meeting (excluding any part of a day that is not a Business Day). Members are also able to vote electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), using the Control Number, Shareholder Reference Number (SRN) and unique PIN, which are confirmed on the Form of Proxy issued or electronically through CREST. The Forms of Proxy should be completed and deposited with the Company's Registrars by no later than 14.00 (GMT) on 2 January 2025. Completion of a proxy does not preclude a member from subsequently attending and voting at the General Meeting in person if he or she so wishes. If a member has appointed a proxy and attends the General Meeting in person, such proxy appointment will automatically be terminated.
3. 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.
4. 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 09.00 to 17:30 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.
5. 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.

### **Right to attend and vote**

6. 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 General Meeting or 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 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.

### **Corporate representatives**

7. 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.

### **Information about shares and voting**

8. As at the date of this document, the Company's issued share capital comprised 48,217,134 ordinary shares of £0.001625 each. Each 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 48,217,134.

### **Votes withheld**

9. 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.

### **CREST members**

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](http://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](http://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 14.00 (GMT) on 2 January 2025. 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.

#### **Revocation of proxy**

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 13 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.

#### **Questions**

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.

#### **Execution of form of proxy**

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.

#### **Power of 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.

#### **Website information**

15. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at <https://microsaltinc.com/documents/>.

#### **Documents available for inspection**

16. A copy of the LTIP will be available for inspection at the place of the General Meeting both prior to and during the General Meeting.

