

14 December 2023

**Microsaic Systems plc**  
**("Microsaic" or the "Company")**

**Update on Financing and General Meeting**  
**Prospective Acquisition**

*Capitalised terms in this announcement carry the same meaning as in the RNS dated 4 December 2023 unless the context indicates otherwise*

Further to the Company's announcement on 4 December 2023 regarding the publication of the Circular to convene the General Meeting to approve resolutions to enable the Company, inter alia, to complete the Fundraising, Microsaic provides the following update:

The Company has been evaluating a prospective acquisition opportunity (the "Acquisition") which, in the Directors' view, has considerable merit and would enhance the prospects for the enlarged group. The Acquisition opportunity is expected to support a larger fundraising to facilitate the continuation and initial subsequent growth of the enlarged group (the "Revised Fundraising"). The Company expects to provide a further update in the coming days, to enable Shareholders to understand the effects of the Acquisition on the Company and the prospects for the enlarged group, and also to update the expected timetable of principal events described in the Circular (which may include a deferral of the date by which Admission of the Fundraising Shares has to become effective).

Recognising that Shareholders must be provided with all information necessary to allow members to make a properly informed decision when considering voting resolutions, the Company proposes to open the General Meeting and then immediately adjourn it to on or around 27 December 2023, noting that no business shall be dealt with at such adjourned meeting, the general nature of which was not stated in the notice of the original General Meeting. The Company has realised a small amount of cash to enable it to extend its cash runway through December, and will continue to target completion of the Revised Fundraising (at a higher minimum than defined in the Circular) and completion of the Acquisition on or around the end of this calendar year.

Additional information on the Acquisition and the Revised Fundraising will be provided in a further announcement expected in the coming days. At this time there is no guarantee that the Acquisition will be completed, but the Company will seek to a period of exclusivity to enable it to secure commitments for the Revised Fundraising. The net proceeds of the Revised Fundraising will support the working capital needs of the enlarged group as well as the consideration for the Acquisition, which would be structured as an asset purchase. During such period of exclusivity, the Company would seek to conclude due diligence on the Acquisition and negotiate terms of an Asset Purchase Agreement, before seeking restoration of admission to trading on AIM and completion of both the Revised Fundraising and the Acquisition, subject still to the conditions outlined in the Circular as well as other customary completion items for an asset purchase. An alternative resolution for Cancellation is still likely to be put to the General Meeting in case the Fundraising or the Revised Fundraising and Acquisition do not complete.

**Information for Shareholders:**

Shareholders wishing to revoke an existing voting instruction should follow the process described in the Notice. The helpline number given in the notes to the Notice remains available to Shareholders and may be used to request a fresh proxy voting form if the original has already been used.

**Enquiries:**

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