

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

If you have recently sold or transferred all of your shares in Milton Capital Plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Milton Capital Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 1362857)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the 2025 Annual General Meeting of Milton Capital Plc (the **Company**) to be held at 3rd Floor, 80 Cheapside, London, EC2V 6EE on Wednesday 9th July 2025 at 11:00 am set out on pages 3 to 5 of this document.

The action to be taken by shareholders in respect of the Annual General Meeting, including how shareholders may raise questions in relation to business to be considered at the Annual General Meeting, is set out on pages 6 to 9 of this document.

A copy of this document is available on the website of the Company at <http://milton-capital.co.uk>. Shareholders of the Company (**Shareholders**) are encouraged to register their vote(s) for the Annual General Meeting by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (log-in details can be located on the top of the proxy form). CREST members can vote by utilising the CREST electronic proxy appointment service with the procedures set out in notes to the Notice. In order for a proxy appointment to be valid, the proxy must be received by Share Registrars Limited as soon as possible, and in any event not later than 11:00 a.m. (BST) on Monday 7th July 2025.

CHAIR'S LETTER

Dear Shareholder,

Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting which we are holding at 3rd Floor, 80 Cheapside, London, EC2V 6EE, on Wednesday 9th July 2025 at 11:00. The formal notice of Annual General Meeting (**Notice**) is set out on page 5 to 7 of this document.

Shareholders not intending to attend the Annual General Meeting in person may submit a Form of Proxy (by completing and returning the hard copy Form of Proxy) in advance of the Annual General Meeting. In order to ensure that each shareholder's vote counts, the board recommends that shareholders appoint the Chair of the Annual General Meeting as their proxy to vote on their behalf. If you hold your shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the CREST Manual (please also refer to the accompanying notes to the Notice of the Annual General Meeting).

Explanatory Notes

Resolutions 1 -5 are self-explanatory

Resolution 6

Business Continuation

The Board will also be asking Shareholders to vote on a continuation of business resolution, given that an acquisition was not completed within 24 months of the Company's listing (being 4 October 2022). The following is extracted from the Company's Prospectus:

" Failure to make an Acquisition"

If an Acquisition has not been announced within 24 months of Admission, the Board will consult with the Shareholders as to the future direction of the Company. The Directors may recommend to Shareholders that the Company continue to pursue an Acquisition for a further 24 months, or that the Company be wound up (in order to return capital to Shareholders). The Board's recommendation will then be put to a Shareholder vote (from which the Directors will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders."

In the event that this resolution is not passed, the Board will take steps to wind the Company up. However, Shareholders should note that in such event it is not expected that the funds available for distribution would result in Shareholders receiving material amounts and which also may be less than the current price per ordinary share.

Resolution 7

Sub-Division of Ordinary Shares

The Existing Ordinary Shares have a current nominal value of £0.01 per share. In the future if the Company wished to raise funds via an issue of further Ordinary Shares it could not do so at a price of less than £0.01, being the Ordinary Shares' nominal value and the most recent traded share price of the Company. The Company is therefore proposing, to undertake sub-division of the Ordinary shares so that each Ordinary shares of £0.01 will be sub-divided into one New Ordinary Share of £0.001 and one Deferred Share of £0.009. This will allow the Directors to raise further funds for the Company following the Annual General Meeting, without having to call another general meeting should any fundraise price be below £0.01 per share and the Board determine this to be correct course of action. The Board has, at present, no definite plans to issue any further Ordinary Shares.

The sub-division as proposed will result in the issue of 100,000,000 new Deferred Shares of £0.009 each. The Deferred shares will be transferable only with the consent of the Company and will not be admitted to trading on any investment exchange. The holders of the Deferred shares shall not, by virtue or in respect of their holdings of Deferred shares, have any right to receive notice of any general meeting of the Company nor

the right to attend, speak or vote at any such general meeting. Save as required by law, the Company need not issue share certificates to the holders of the Deferred Shares in respect of their holding thereof. The holders of Deferred shares shall not be entitled to receive any dividend or distribution and shall only be entitled to any repayment of capital on a winding up once the holders of the New Ordinary Shares have received £1,000,000 in respect of each New Ordinary Share held by them. The Deferred Shares are liable to be cancelled without payment of any consideration to the holders thereof and the Company is authorised at any time to execute on behalf of the holders of the Deferred Shares a transfer thereof without making any payment.

The Sub-Division will not affect the value of your shareholding. After the Sub-Division, there will be the same number of New Ordinary Shares in issue as there are Ordinary Shares in issue as at the date of this document, and therefore your current shareholding will not be diluted by the Sub-Division.

The New Ordinary Shares will have the same rights as those currently accruing to the Ordinary Shares currently in issue, including those relating to voting and entitlement to dividends. You will not be issued with a new share certificate for your New Ordinary Shares and the existing one will remain valid. Warrants and options over Ordinary Shares will, if exercised, result in New Ordinary Shares being issued.

Resolution 8

Share allotment Authorities

This resolution confers powers on the directors to allot shares up to a certain amount without further shareholder approval. The share authorities subsist until the next Annual General Meeting.

Resolution 9

Dis-application of Statutory Pre-Emption Rights

This resolution disapplies the rights of existing shareholders to be offered shares pro-rata to their existing shareholding before any new shares are allotted. It permits the Directors to allot shares to subscribers and third parties without first offering them to existing shareholders.

Resolution 10

The Companies Act 2006 requires the notice period for general meetings of the Company to be at least 21 days. However, the Company has the power to call general meetings (other than an AGM) on at least 14 clear days' notice if shareholders approve doing so. Resolution 10, which will be proposed as a special resolution, seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Recommendation

The Directors of the Company believe that the proposals in Resolutions 1-10 to be considered at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The Directors unanimously recommend that you vote in favour of all the Resolutions. In accordance with the policy set out in the Company's Prospectus, the Directors do not intend to vote in respect of Resolution 6.

Yours sincerely,

Richard Mays

Chairman

13th June 2025

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("**Meeting**") of Milton Capital Plc ("**Company**") will be held at 3rd Floor, 80 Cheapside, London, EC2V 6EE, on Wednesday 9th July 2025 at 11:00 a.m.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 6 will be proposed as Ordinary Resolutions. Resolutions 7-10 will be proposed as a Special Resolutions.

RESOLUTIONS

Ordinary business at the AGM

1. To receive and consider the audited financial statements of the Company for the period ended 31 January 2025 together with the directors' report and the auditors' report thereon.
2. To receive and approve the report on directors' remuneration as set out on pages 7 and 8 of the Annual Report and Accounts for the period ended 31st January 2025.
3. To approve the revised Directors' Remuneration Policy as set out in the separate Directors Remuneration Policy Document attached hereto.
4. To approve the appointment of MHA MacIntyre Hudson as auditors of the Company, and to authorise the directors to determine the auditors' remuneration.
5. To re-elect Richard Mays as a director of the Company.

Special business at the AGM

6. Endorse the continuation of the strategy for the Company that the Company continue to pursue an Acquisition for a further 24 months.
7. That the issued share capital of the Company be sub-divided such that each existing Ordinary Share of £0.01 ("**Existing Ordinary Share**") be sub-divided of into:
 - one ordinary share of £0.001 ("**New Ordinary Share**"); and
 - one deferred share of £0.009 ("**Deferred Share**").

Each such Deferred Share shall have the following rights and restrictions attached to it:

Income – The Deferred Shares shall not entitle the holders thereof to receive any dividend or other distribution.

Voting - The Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any General Meeting of the Company.

Capital - On return of capital or on a winding up the holders of the Deferred Shares shall only be entitled to receive the amount paid up on such shares after the holders of the New Ordinary Shares

have received the sum of £1,000,000 on each Ordinary Share held by them and shall have no other right to participate in the assets of the Company.

Transfer - The Deferred Shares shall not be transferable without the consent of the directors of the Company. The Company is authorised at any time (i) to appoint a person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof and persons so entitled, to such persons as the Company may determine as holder thereof beneficially entitled thereto; and (ii) pending any such transfer not to issue certificates for the Deferred Shares. The Company may, at its option at any time, purchase all or any of the Deferred Shares then in issue, at a price not exceeding £1 in aggregate.

Further issues - The rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

8. THAT, the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount of £2,500,000 to such persons and at such times and conditions as the Directors think proper, provided that such authority, unless previously revoked or varied by the Company in a General Meeting, shall expire at the commencement of the Annual General Meeting next held after the passing of this Resolution or the date falling eighteen months from the date of the approval of this Resolution (whichever is the earlier to occur) save that the Company may pursuant to the authority make an offer or agreement or other arrangement before the expiry of the authority which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such an offer or agreement or other arrangement as if the power conferred hereby had not expired. This authority is in substitution for all previous authorities conferred upon the Directors pursuant to Section 551 of the Act, but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.
9. THAT (subject to and conditional upon the passing of Resolution 8 above), the Directors of the Company be and are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) pursuant to the general authority conferred by Resolution 8 as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall:
 - a. be limited to the allotment of equity securities or otherwise and grant rights to subscribe for or to convert any security into shares of the Company up to a nominal amount of £2,500,000; and
 - b. will expire when the authority conferred by Resolution 8 (above) shall expire, save that the Company may before such expiry make an offer or agreement which would or might require the equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not been revoked.
10. THAT any general meeting of the Company that is not an Annual General Meeting may be called by not less than 14 clear days' notice.

By order of the Board
Richard Mays
Chairman

Milton Capital Plc

BY ORDER OF THE BOARD

Registered Office: **The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF**
13th June 2025

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. A member is entitled to attend, speak and vote at the AGM and is entitled to appoint a proxy to vote on his/her behalf. A proxy need not be a member of the Company.
2. You can register your vote(s) for the Annual General Meeting either:
 - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details on the top of the proxy form);
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 11-14 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11:00 a.m. on Monday 7th July 2025.

3. Forms of Proxy, together with any power of attorney or other authority under which it is executed or a notarially certified copy thereof, must be completed and, to be valid, must reach the Company's Registrars at Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX not less than 48 hours (excluding non-business days) before the time appointed for the holding of the meeting.
4. If the appointer is a corporation, the form of proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (SI 2001/3755) Reg. 41(1) and (2) and paragraph 18 (c) The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, only those shareholders on the Register of Members at 48 hours (excluding non-business days) before the time appointed for the holding of the meeting shall be entitled to vote in respect of the number of shares registered in their names at that time.
7. If the meeting is adjourned by more than 48 hours, then to be so entitled, a shareholder must be entered on the Company's Register of Members at the time which is 48 hours (excluding non-business days) before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
8. To appoint more than one proxy, you may photocopy the form of proxy. Please indicate the proxy holder's name

and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate shall not exceed the number of shares held by you). Please also indicate if the proxy is part of a multiple set of instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you, may result in the appointment being invalid. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrar.

9. To change your proxy instructions simply submit a new Form of Proxy using the method set out above. Note that the cut-off time for receipt of Forms of Proxy (see above) also applies in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off time will be disregarded. If you submit more than one valid Form of Proxy, the appointment received last before the latest time for the receipt of proxies will take precedence.
10. In order to revoke a Form of Proxy you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. 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. The revocation notice must be received by Share Registrars Limited no later than 11:00 a.m. on Monday 7th July 2025, or 48 hours (excluding non-business days) before any adjourned AGM.
11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of it 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 voting 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.
12. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 the issuer's agent (ID:7RA36) no later than 11:00 a.m. on Monday 7th July 2025, or, in the event of an adjournment of the Annual General Meeting, 48 hours (excluding non-business days) before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications 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.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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(s), to procure that his/her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. 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.

15. Under section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to request the Company to publish on its website a statement setting out any matter that such shareholders propose to raise at the meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting.

Where the Company is required to publish such a statement on its website:

- It may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request.
- It must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website.
- The statement may be dealt with as part of the business of the meeting.

The request:

- May be in hard copy form or in electronic form (see note 18 below).
- Must either set out the statement in full or, if supporting a statement sent by another shareholder, clearly identify the statement which is being supported.
- Must be authenticated by the person or persons making it (see note 18 below).
- Must be received by the Company by 2 July 2025 which is at least one week before the meeting.

16. The statement of the rights of shareholders in relation to the appointment of proxies in note 2 does not apply to nominated persons. The rights described in this note can only be exercised by the shareholders of the company. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (**Nominated Person**):

- You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (**Relevant Shareholder**) to be appointed, or to have someone else appointed, as a proxy for the meeting.
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.

17. As at the close of business on 9 June 2025, the Company's issued share capital comprised 100,000,000 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 100,000,000.

18. You may not use any electronic address provided either:

- in this notice; or
- in any related documents (including the annual report and proxy form) to communicate with the Company for any purposes other than those expressly stated.