

THIS DOCUMENT (THE “CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this Circular or as to the action you should take, you should seek your own advice from your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000, as amended (the “FSMA”), if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your shares of common stock (“**Common Stock**”) in MaxCyte, Inc. (the “**Company**” or “**MaxCyte**”), please forward this Circular, together with the accompanying documents, to the purchaser or transferee, or to the stockbroker or other agent who arranged the sale or transfer so they can pass these documents to the person who now holds the shares of Common Stock. The information contained within this Circular relating to a proposed dual-listing and public offering of shares of Common Stock on the Nasdaq Global Market (the “**Proposed Offering**”) is for informational purposes only.

This Circular does not constitute an offer, or the solicitation of an offer, to buy or to subscribe for any securities, nor shall there be any sale or subscription of, the shares of Common Stock, or any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Stockholders who are residents or citizens of any country other than the United Kingdom and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Circular to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action. This Circular does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. Neither does it constitute an admission document drawn up in accordance with the AIM Rules for Companies (the “**AIM Rules**”). This Circular has not been examined or approved by the Financial Conduct Authority (the “**FCA**”) or the London Stock Exchange or any other regulatory authority.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company beginning on page 7 of this Circular, which recommends that you vote in favour of the Resolutions to be proposed at the Special Meeting.



MAXCYTE, INC.

*(Incorporated and registered in the State of Delaware, USA,
under the Delaware General Corporation Law with registered number 2927945-81)*

Disapplication of Pre-emptive Rights Proposed Amendment and Restatement of the Certificate of Incorporation and Notice of Special Meeting

This Circular is being provided to Stockholders solely for the purpose of considering the Resolutions to be voted upon at the Special Meeting to be held on 6 July 2021. A Notice of Special Meeting of Stockholders of the Company to be held at the offices of MaxCyte, Inc., 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States, at 1.00 p.m. BST (8.00 a.m. EST) on 6 July 2021 is set out at page 15 of this Circular. Stockholders will find enclosed with this Circular a Form of Proxy for use in connection with the Special Meeting. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed thereon as soon as possible to the Company's registrars, Link Group at: PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, UK as soon as possible and, in any event, not later than 1.00 p.m. BST (8.00 a.m. EST) on 2 July 2021, or in the event of an adjournment 48 hours before the adjournment of the Special Meeting. Completion and posting of the Form of Proxy will not prevent a Stockholder from attending and voting in person at the Special Meeting.

Holders of Depository Interests will find enclosed a Form of Direction for use in connection with the Special Meeting. The enclosed Form of Direction should be completed and returned to the Company's registrars, Link Group, at: PXS 1, Central Square, 29 Wellington Road, Leeds, LS1 4DL, UK as soon as possible and, in any event, not later than 1.00 p.m. BST (8.00 a.m. EST) on 1 July 2021, or in the event of an adjournment 72 hours before the adjournment of the Special Meeting.

Forward-looking statements

This Circular contains statements about the Company that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this Circular may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the Market Abuse Regulation, and/or the Disclosure Guidance and Transparency Rules of the FCA), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Circular are based on information available to the Directors of the Company at the date of this Circular, unless some other time is specified in relation to them, and the posting or receipt of this Circular shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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Enclosed:

Form of Proxy

Form of Direction

DEFINITIONS

The following words and expressions shall have the following meanings in this Circular, unless the context requires otherwise:

"Affiliate"	has the meaning given to it in Section 405 of the Securities Act;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies as published by the London Stock Exchange from time to time;
"Bylaws"	the amended and restated bylaws of the Company dated 29 March 2016;
"Circular" or "Document"	this document prepared in relation to the Special Meeting;
"Common Stock"	common stock of the Company with nominal value of \$0.01 per share of common stock and any securities or dematerialised interests representing such common stock, including Depository Interests;
"Company" or "MaxCyte"	MaxCyte, Inc.;
"CREST"	the computerised settlement system to facilitate transfer of title to or interests in securities in uncertificated form operated by Euroclear;
"CREST member"	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations);
"Current Certificate"	the fourteenth amended and restated certificated of incorporation adopted by the Company on 27 July 2018;
"Depository"	Link Market Services Trustees Limited, a company with registered number 2729260 whose registered address is 10 th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
"Depository Interests"	dematerialised depository interests representing underlying shares of Common Stock that can be settled electronically through and held in CREST, as issued by the Depository or its nominees who hold the underlying securities on trust;
"Directors" or "Board"	the directors of the Company as at the date of this Circular, whose names are set out on page 6 of this Circular, and a "Director" means any one of them;
"DTRs"	the Disclosure Guidance and Transparency Rules of the FCA;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Exchange Act"	the U.S. Securities Exchange Act of 1934, as amended;
"Existing Common Stock"	the 84,719,345 shares of Common Stock in issue as at the date of this Circular;
"FCA"	the Financial Conduct Authority;
"Form of Direction"	the form of direction for use in connection with the Special Meeting which accompanies this Circular;
"Form of Proxy"	the form of proxy for use in connection with the Special Meeting which accompanies this Circular;
"FSMA"	the Financial Services and Markets Act 2000 (as amended), including any regulations made pursuant thereto;
"London Stock Exchange"	London Stock Exchange plc;
"Nasdaq"	the Nasdaq Global Market;

“New Common Stock”	up to 25,000,000 new shares of Common Stock to be issued pursuant to the Proposed Offering;
“Notice of Special Meeting”	the notice convening the Special Meeting which is set out in this Circular;
“Proposed Offering”	the proposed United States registered public offering of shares of Common Stock and dual-listing of the Common Stock on Nasdaq;
“Registrar”	Link Registrars (Guernsey) Limited;
“Regulations”	the Uncertificated Securities Regulations 2001, as amended from time to time;
“Regulatory Information Service”	has the meaning given to it in the AIM Rules;
“Resolutions”	the resolutions set out in the Notice of Special Meeting;
“Securities Act”	the U.S. Securities Act of 1933, as amended;
“SEC”	the U.S. Securities and Exchange Commission;
“Special Meeting”	the Special Meeting of the Company to be held at 1.00 p.m. BST (8.00 a.m. EST) at the offices of MaxCyte, Inc., 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States on 6 July 2021;
“Stockholders”	holders of shares of Common Stock and Depository Interests;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST; and
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and all other areas subject to its jurisdiction.

LIST OF TECHNICAL TERMS

The following technical terms are used in this Circular:

- “allogenic therapies”** allogenic therapies rely on a single source of cell to treat multiple patients;
- “bioprocessing”** any process that uses complete living cells or other components to obtain desired products;
- “cell engineering”** the substantial manipulation of a live cell so that significant alterations are made to its biological characteristics as physiological functions;
- “cGMP”** current good manufacturing practices;
- “ExPERT”** the Company’s Flow Electroporation Technology platform; and
- “VLX Large-Scale Transfection System”** the Company’s cGMP compatible instrument specifically designed for extremely large volume cell engineering.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2021

Publication of this Circular, the Form of Proxy and the Form of Direction	16 June
Latest time and date for receipt of Forms of Direction . . .	1.00 p.m. BST (8.00 a.m. EST) on 1 July
Latest time and date for receipt of Forms of Proxy	1.00 p.m. BST (8.00 a.m. EST) on 2 July
<u>Special Meeting</u>	<u>1.00 p.m. BST (8.00 a.m. EST) on 6 July</u>

Notes:

1. The times and dates set out in the expected timetable of principal events above and mentioned throughout this Circular may be adjusted by the Company, in which event details of the new times and dates will be notified to the London Stock Exchange and, where appropriate, Stockholders by means of an announcement through a Regulatory Information Service.
2. All references to times and dates in this Circular are, unless expressly stated otherwise, to times and dates in London, United Kingdom.

LETTER FROM THE CHAIRMAN

MaxCyte, Inc.

(Incorporated in the State of Delaware, USA, under the Delaware General Corporation Law with registered number 2927945-81)

Directors:

J. Stark Thompson *(Non-Executive Chairman)*
Doug Doerfler *(President and Chief Executive Officer)*
Ron Holtz *(Senior Vice President and Chief Accounting Officer)*
Will Brooke *(Non-Executive Director)*
Richard Douglas *(Non-Executive Director)*
Stan Erck *(Non-Executive Director)*
Art Mandell *(Non-Executive Director)*
John Johnston *(Non-Executive Director)*
Yasir Al-Wakeel *(Non-Executive Director)*
Rekha Hemrajani *(Non-Executive Director)*

Registered Office:

22 Firstfield Road
Suite 110
Gaithersburg
MD 20878
USA

16 June 2021

Dear Stockholders,

**Disapplication of Pre-emptive Rights
Proposed Amendment and Restatement of the Certificate of Incorporation
and
Notice of Special Meeting**

1. Introduction

On 14 May 2021, the Company announced that it had confidentially submitted a draft registration statement on Form S-1 to the SEC relating to a proposed dual-listing and public offering of shares of Common Stock on Nasdaq. The exact timing of the Proposed Offering, the number of, and the price for, the shares of Common Stock to be offered and sold in the Proposed Offering have not yet been determined. The Proposed Offering is subject to the SEC satisfactorily completing its review of the Company's registration statement related thereto, and will be subject to market and other conditions. There is no assurance that the Proposed Offering will be completed, nor is there certainty as to the timing of the Proposed Offering or the number or price of any securities to be issued in connection therewith.

If the Proposed Offering is successful, the Company will be required to issue shares of Common Stock for the Proposed Offering. Under the Company's fourteenth amended and restated certificated of incorporation, adopted on 27 July 2018 (the "**Current Certificate**"), the Company is required to offer new shares of Common Stock first to existing Stockholders on a pre-emptive basis unless otherwise determined by holders of 75% of the voting power of the shares of Common Stock voted at a meeting of the Stockholders. In order to facilitate the Proposed Offering, the Directors are seeking the authority in advance of the Proposed Offering to permit the disapplication of pre-emptive rights in the Current Certificate in respect of the issuance of the New Common Stock in connection with the Proposed Offering. Further details of the Proposed Offering are set out below.

In addition, the Board has provisionally approved amendments to certain provisions in the Current Certificate to facilitate the Proposed Offering and to reflect the Company's future status as a Delaware incorporated and dual-listed company. The Board's approval is subject to the approval of these amendments by the Stockholders, and each of these proposed amendments will be voted upon separately. The formal Notice of Special Meeting is set out at the end of this Circular.

This Circular provides you with information about the Proposed Offering and explains why the Board considers it to be in the best interests of the Company and its Stockholders as a whole, and why the Directors recommend that you vote in favour of the Resolutions to be proposed at the Special Meeting of the Company, which has been convened for 1.00 p.m. BST (8.00 a.m. EST) on 6 July 2021 at the offices of MaxCyte, Inc., 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States, as they intend to do in respect of their legal and/or beneficial shareholdings amounting, in aggregate,

to 1,487,486 shares of Common Stock representing approximately 1.75 per cent. of the Existing Common Stock.

2. Details of the Proposed Offering

The Company is seeking to raise funds through the Proposed Offering. The exact timing of the Proposed Offering, and the precise number of and price for the shares of Common Stock to be offered and sold by the Company, will be determined by the Directors during the offering process. There is no assurance that the Proposed Offering will be completed, nor is there certainty as to the timing of the Proposed Offering or the number or price of any securities to be issued in connection therewith.

There will be no offer to the public outside the United States (including to the Company's existing Stockholders generally) of New Common Stock in connection with the Proposed Offering. A limited number of non-U.S. institutional Stockholders may participate in the Proposed Offering.

If the Proposed Offering completes, it is expected that an application will be made for all of the New Common Stock issued in the Proposed Offering to be admitted to trading on AIM.

Once the Company's registration statement relating to the Proposed Offering is declared effective by the SEC, the Company will be obliged, pursuant to the rules and regulations of the SEC applicable to U.S. domestic issuers, to file certain periodic reports and other information with the SEC and to comply, along with its Stockholders, with certain other SEC and Nasdaq rules and applicable securities laws. These filed reports will be available to all members of the public (including Stockholders) on the SEC's website at www.sec.gov.

The Directors intend to maintain the admission of the shares of Common Stock to trading on AIM alongside listing of the shares of Common Stock on Nasdaq. Accordingly, Stockholders will continue to be able to deal in shares of Common Stock on AIM and, in due course, may also deal in shares of Common Stock on Nasdaq. The Company will continue to be subject to the AIM Rules for Companies.

The Company intends to provide further details in due course in an announcement to be made via a Regulatory Information Service as to how Stockholders can move shares of Common Stock between the United Kingdom and the United States.

A consequence of compliance with SEC and Nasdaq rules and applicable securities laws is that, once the Company is a publicly-traded company in the U.S., any person or group of persons who acquires beneficial ownership of more than 5 per cent. of the Company's outstanding shares of Common Stock will be required to file a Schedule 13D or Schedule 13G with the SEC. The term "beneficial owner" is defined under SEC rules and includes any person who directly or indirectly shares voting power or investment power over the shares of Common Stock. The Schedule 13D or Schedule 13G reports the acquisition and other information and is required to be filed on the SEC's website. The initial Schedule 13D is required to be filed within ten calendar days after the acquisition, and any material changes thereafter in the facts contained in the Schedule 13D, such as material acquisitions or sales, require a prompt amendment to be filed. Beneficial owners may qualify to file a "short form" Schedule 13G instead of a Schedule 13D. The initial Schedule 13G is required to be filed within ten calendar days after the acquisition and is generally amended on an annual basis to report changes in ownership. Stockholders should consult their legal adviser as to whether they have obligations to report ownership of Common Stock on Schedule 13D or Schedule 13G. In addition, the Company will be required to continue to comply with Rule 17 of the AIM Rules and, in particular, the requirement for shareholders to notify the Company of voting rights in accordance with the requirements set out in Resolution 7 in paragraph 4 (*Details of the amendments to the Current Certificate*) below.

The Company expects that all of its Directors and executive officers and certain holders of shares of Existing Common Stock will agree, subject to limited exceptions, with the underwriters for the Proposed Offering not to, and will not cause or direct any of its affiliates to, for a period of 90 days following the pricing of the Proposed Offering, (i) offer, sell, assign, transfer, pledge, contract to sell, lend or otherwise dispose of, any shares of Common Stock which may be deemed to be beneficially owned by such holder, or securities convertible into or exercisable for Common Stock, (ii) enter into, or announce the intention to enter into, any swap, hedge or similar agreement or arrangement or (iii) engage in, or announce the intention to engage in, any short selling of the Common Stock which may be deemed to be beneficially owned by such holder, or securities convertible into or exercisable for Common Stock. In addition, all shares of Common Stock held by Affiliates are "restricted securities" under U.S. securities laws and cannot be sold in the United States without an effective

registration or an exemption from registration. Stockholders should consult their legal adviser as to whether they are Affiliates for the purposes of U.S. securities laws.

Sales by Affiliates are also subject to a number of sale provisions notice requirements and the Company's compliance with the Securities Act reporting obligations. Affiliates seeking to sell their shares of Common Stock should consult their legal advisers as to the requirements applicable to any sale of the Common Stock in the United States.

The Proposed Offering is subject to, amongst other things, the passing of Resolution 1 as set out in paragraph 7 (*Explanation of the Resolutions*) below. If Resolution 1 is not passed, the Proposed Offering will not proceed.

The Directors are requesting the authority to allot and issue up to 25,000,000 New Common Stock in aggregate in connection with the Proposed Offering on a non-pre-emptive basis. In granting authority to the Directors to issue up to 25,000,000 New Common Stock on a non-pre-emptive basis in the Proposed Offering, the Stockholders will be granting the Directors flexibility to allot and issue up to the maximum number of New Common Stock at any time within the period specified by the authority (or such lower number as the Directors may determine at their discretion is appropriate).

In the event that the Company were to issue all of the 25,000,000 New Common Stock for which authority is being sought in connection with the Proposed Offering, such New Common Stock would represent 22.7% of the enlarged issued share capital of the Company (based on 84,719,345 shares of Common Stock in issue as at 5:00 p.m. on the date prior to the date of this Circular). However, the Board emphasizes that this is a maximum number of shares of Common Stock for which authority is being sought, as is necessary to provide the Directors with the flexibility in meeting potential demand for Common Stock under the Proposed Offering and given the uncertainty at this point as to the final size and pricing of the Proposed Offering.

3. Use of proceeds from the Proposed Offering

The principal purposes of the Proposed Offering are to obtain additional capital to increase the Company's financial flexibility, to support the Company's operations and growth, to create a public market for the shares of Common Stock in the United States and to enable access to the U.S. public equity markets for the Company and Stockholders.

The Company currently intends to use the net proceeds from the Proposed Offering, together with its existing cash and cash equivalents, to:

- continue making investments in research and development efforts towards deepening the Company's technology and expertise in cell engineering and delivery to support the Company's current markets and broaden into new cell therapy applications;
- continue making investments in building the Company's business development, sales and applications teams and marketing its products to new and existing partners in attractive global markets, as well as for general corporate purposes, including working capital, operating expenses and capital expenditures;
- further invest to in-source and automate manufacturing to support its cell therapy customers progress into commercialization and broaden its position in the bioprocessing segment;
- scale its process development capabilities via investment in laboratory space, equipment and addition of scientific resources; and
- commercialize its VLX Large-Scale Transfection System under the ExPERT family of products to facilitate potential expansion into adjacent markets, such as large-scale bioprocessing, as well as the scale of cell therapy approaches (such as allogenic therapies).

The Company may also use a portion of the net proceeds of the Proposed Offering for the acquisition of businesses, technologies, services or other assets that the Company believes are complementary to its own. However, the Company does not currently have agreements or commitments to enter into any acquisitions.

4. Details of the amendments to the Current Certificate

The Board has also provisionally approved amendments to certain provisions in the Current Certificate to facilitate the Proposed Offering and to reflect the Company's future status as a U.S. incorporated

and dual-listed company. Each of these changes is summarized below, together with an explanation of the Board's reasons for approving the relevant amendment.

Increasing the authorized capital stock of the Company (section 1 of Article IV of the Current Certificate)—Resolution 2

The Board is proposing to increase the total number of shares of Common Stock which the Company has the authority to issue from 200,000,000 shares of capital stock to 405,000,000 shares of capital stock, of which 400,000,000 shares will be designated as Common Stock.

While the current amount of authorized capital stock will be sufficient for the Proposed Offering, the Board is seeking to increase the authorized capital stock now to support the Company's growth, provide flexibility for future corporate needs and allow headroom for future issuances and reserves under the Company's equity plans.

Authorizing the issuance of up to 5,000,000 shares of "blank check" preferred stock (section 1 of Article IV of the Current Certificate)—Resolution 3

The Board is proposing to authorize the issuance of up to 5,000,000 shares of "blank check" preferred stock, the rights, preferences and privileges of which may be designated from time to time by the Board.

The Board believes that the authorization of "blank check" preferred stock will provide the Company with needed flexibility to issue preferred shares in the future in a timely manner and under circumstances the Board considers favorable without incurring the risk, delay and potential expense incident to obtaining Stockholder approval for a particular issuance.

In addition, a blank check preferred stock provision grants the Board the authority to determine the rights, preferences or privileges of the preferred stock. As a result, the Board can issue preferred stock with terms, provisions and rights that make it more difficult, and therefore less likely, to effectuate a takeover of the Company without the approval of the Board.

Removal of pre-emptive rights (section 3 of Article IV of the Current Certificate)—Resolution 4

The pre-emptive rights provisions in the Current Certificate apply for so long as the Common Stock is traded on AIM. The Board is seeking to amend the Current Certificate to remove the pre-emptive rights provisions in their entirety by deleting section 3 of Article IV. While these provisions were included in the Company's certificate at the time of the admission of the Company's shares of Common Stock to trading on AIM in 2016, the Board does not believe that they are appropriate for the Company in future as a Delaware incorporated company listed on Nasdaq and AIM. In particular, the Board notes the following:

- Not having the flexibility to undertake equity offerings when and in such manner as the Board considers in the best interests of Stockholders could put the Company at a distinct disadvantage vis-à-vis many of the Company's peer companies that are listed and incorporated in the United States and are not subject to similar restrictions.
- The requirement to first offer shares of Common Stock that the Company proposes to issue to existing Stockholders in time-consuming pro rata share offerings, or alternatively seek specific shareholder approval to disapply pre-emptive rights, in respect of the allotment and issue of shares for cash in excess of 10% of the outstanding shares of Common Stock in any twelve month period, will considerably reduce the speed at which the Company completes capital raising activities undertaken in furtherance of the Company's growth strategy, will increase the Company's costs and otherwise might make it difficult for the Company to complete such transactions.
- Following the Proposed Offering and the listing of the shares of Common Stock on Nasdaq, the Company will be a U.S. domestic issuer under SEC rules and will be subject to the same governance and share issuance requirements as other domestic companies listed on Nasdaq. For example, when the Company has completed the Proposed Offering, Nasdaq rules will generally require shareholder approval prior to the Company issuing shares in connection with acquisitions other than in public offerings for cash, when the number of shares to be issued is or will be equal to or in excess of 20% of the number of shares of Common Stock outstanding

before the issuance. With limited exceptions, the Company must also seek Stockholder approval of its equity compensation plans, including material revisions of such plans.

Removal of provisions allowing Stockholders to vote to remove a director without cause (section 5 of Article VI of the Current Certificate)—Resolution 5

Under the Current Certificate, any director of the Company may be removed from office with or without cause by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock then entitled to vote.

The Current Certificate provides for the Company to have a “classified board”, which is common for Delaware incorporated companies. That means that the Directors are classified, with respect for the term for which they hold office, into three classes, with each class serving staggered three year terms subject to election at the annual meeting at which their term expires. The Class I directors are Doug Doerfler, Ron Holtz, Yasir Al-Wakeel and Rekha Hemrajani, whose terms will expire at the Company’s 2022 annual meeting, the Class II directors are Art Mandell and Stanley Erck, whose terms will expire at the Company’s 2023 annual meeting and the Class III directors are Will Brooke, John Johnston, J. Stark Thompson and Richard Douglas, whose terms will expire at the Company’s 2021 annual meeting.

Classified boards are common for Delaware incorporated U.S. listed companies and the system creates continuity on the board and allows directors to focus on long-term goals absent the risk of being removed prior to the end of their term. Classified boards can also deter hostile takeovers, since the majority of a classified board cannot be changed in one year. The Board understands that 98% of US-incorporated companies in the healthcare sector that went public in the US between the beginning of 2020 and the end of June 2021 have a classified board.

The Current Certificate also provides that any Director may be removed from office (i) with or without cause, by the affirmative vote of the holders of a majority of the outstanding shares of capital stock then entitled to vote at an election of Directors and (ii) with cause, by the affirmative vote or consent of at least two-thirds of the other members of the Board of Directors. If a Director can be removed without cause by a majority shareholder vote, that renders the classified board structure ineffective. The Board is therefore seeking Stockholder approval to amend the Certificate to allow Stockholders to remove Directors before the end of their term only for cause by affirmative vote of a majority of the voting power of all then-outstanding shares of capital stock of the Company.

Updating the exclusive jurisdiction provision (Article IX of the Current Certificate)—Resolution 6

In connection with the Proposed Offering, the Board is seeking to amend the exclusive jurisdiction provisions in the Current Certificate to provide for the federal district courts of the United States to be the exclusive forum for resolving any complaint asserting a cause of action under the Securities Act. The Current Certificate provides for the Court of Chancery of the State of Delaware to be the sole and exclusive forum for (i) any derivative action or proceeding brought on the Company’s behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company or to the Company or its Stockholders, (iii) any action asserting a claim arising pursuant to the Delaware General Corporation Law or the Company’s certificate of incorporation or by-laws or (iv) any action asserting a claim against the Company governed by the internal affairs doctrine.

The Board believes this provision is beneficial to the Company for several reasons. Duplicative U.S. state and federal court litigation could harm the Company and its stockholders. Centralizing any litigation related to the Securities Act in U.S. federal court helps reduce legal bills, management time and distraction, time responding to multiple discovery demands and inconsistent outcomes. The provision still provides flexibility to plaintiffs, as they are not required to file in a specific U.S. federal court and may still file in a U.S. federal court in the state of their choosing.

Retaining the provisions requiring disclosure of voting rights (section C of Article XII of the Current Certificate)—Resolution 7

Section C of Article XII of the Current Certificate contains provisions that require a person to notify the Company of the percentage of his, her or its voting rights if the percentage of voting rights which he,

she or it holds, directly or indirectly, as a stockholder of the Company or through his, her or its direct or indirect holding of financial instruments as set out in the DTRs (or a combination of such holdings):

- reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100%; or
- reaches, exceeds or falls below an applicable threshold as set out above as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the requirements of the DTRs (or in accordance with requirements which are treated as equivalent to those set out in the DTRs).

These provisions enable the Company to comply with its obligations under Rule 17 of the AIM Rules to issue notification without delay of any relevant changes to any significant shareholders (being changes to the holding of a significant shareholder above 3% which increases or decreases such holding through any single percentage). However, these provisions are expressed to cease to apply with immediate effect from the date that the Company has a class of shares registered with the SEC pursuant to section 12 or 15 of the Exchange Act, so will cease to apply in conjunction with the Proposed Offering.

As the Company will continue to be subject to the requirements of Rule 17 of the AIM Rules after the Proposed Offering, the Board is seeking to reinstate these provisions to ensure that the Company can continue to comply with its obligations under Rule 17 of the AIM Rules. Certain related definitions in section A of Article XII would also be retained.

General

The Board's approval of each amendment is subject to the approval of such amendment by the Stockholders. Each proposed amendment will be voted upon separately.

The Board has approved the filing with the Secretary of State of the State of Delaware of a Fifteenth Amended and Restated Certificate of Incorporation solely to reflect such of the foregoing amendments that are approved by Stockholders at the Special Meeting.

The summary above is not a substitute for reviewing the full terms of the proposed amended Fifteenth Amended and Restated Certificate of Incorporation which will be available for inspection on the Company's website, <https://investors.maxcyte.com>, and will also be available for inspection at the venue of the Special Meeting from 15 minutes before and during the Special Meeting. Inspection of this document may only take place in accordance with measures imposed in connection with the COVID-19 pandemic.

The Proposed Offering is not conditional on all, or any, of the proposed amendments to the Current Certificate being approved by Stockholders. However, for the reasons set out above, the Board believes that these amendments are in the best interests of the Company and its Stockholders in the context of the Proposed Offering and Nasdaq listing.

5. Special Meeting and action to be taken in respect of the Special Meeting

At the end of this Circular is a notice of the Special Meeting to be held on 6 July 2021 at 1.00 p.m. BST (8.00 a.m. EST) at the offices of MaxCyte, Inc., 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States, at which the Resolutions will be proposed. Details of each of the Resolutions is set out in paragraph 7 (*Explanation of the Resolutions*) below.

Stockholders who hold physical certificates can vote in respect of their shareholding by attending the Special Meeting or by appointing one or more proxies to attend the meeting and vote on their behalf. Please see the "COVID-19" section below in relation to steps being taken in respect of the COVID-19 pandemic and the Special Meeting.

Stockholders who hold Depository Interests can vote in respect of their shareholding online through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. In addition, Stockholders who hold Depository Interests can direct the Depository, Link Market Services Trustees Limited, to vote, or abstain from voting, as per their instructions given to the Depository on the Form of Direction enclosed. The enclosed Form of Direction should be completed and returned to the Company's registrars Link Group at: PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, UK as soon as possible and, in any event, not later than 1.00 p.m. BST

(8.00 a.m. EST) on 1 July 2021, or in the event of an adjournment 72 hours before the adjournment of the Special Meeting.

Stockholders who hold physical certificates will find enclosed with this Circular a Form of Proxy for use in connection with the Special Meeting by Stockholders. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed thereon as soon as possible to the Company's registrars, Link Group at: PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, UK as soon as possible and, in any event, not later than 1.00 p.m. BST (8.00 a.m. EST) on 2 July 2021, or in the event of an adjournment 48 hours before the adjournment of the Special Meeting. Completion and posting of the Form of Proxy will not prevent a Stockholder from attending and voting in person at the Special Meeting.

Stockholders holding either a physical certificate or a Depository Interest may also cast their proxy vote at <https://www.signalshares.com/> by following the instructions found there, or send their voting instructions via facsimile by sending their duly completed and signed Form of Proxy or Form of Direction to Ron Holtz, U.S. facsimile number 1-301-944-1703, to be received no later than 1:00 p.m. EST on 30 June 2021.

6. COVID-19 situation

We are closely monitoring the Coronavirus (COVID-19) situation. The Board takes its responsibility to safeguard the health of its Stockholders, stakeholders and employees very seriously and so the following measures will be put in place for the Special Meeting in response to the COVID-19 pandemic.

The holding of the Special Meeting will be kept under review in line with Maryland Department of Health guidance. However, it will be attended only by the minimum number of Directors of the Company permissible and from those based in Maryland; other officers and professional advisers will not be in attendance, unless required for the Special Meeting. In order to reduce the risk of transmission of the virus, the meeting will end immediately following the formal business of the Special Meeting and there will be no refreshments.

Non-Maryland based Directors will not be asked to travel to Gaithersburg for the meeting and Stockholders are actively encouraged to consider whether their attendance at the Special Meeting is necessary given the current guidance.

In order to safeguard the well-being of our Stockholders and employees, we are encouraging Stockholders to appoint the Chairman as their proxy (either electronically or by post) with their voting instructions rather than attend the Special Meeting in person. Further details regarding the process to vote by proxy are set out in paragraph 5 (*Special Meeting and action to be taken in respect of the Special Meeting*) above.

We are, as always, committed to engagement with our Stockholders. If you have questions which you would like to discuss in advance of the Special Meeting, please email ir@maxcyte.com or send your questions in writing with your Form of Proxy to the Registrar, by no later than 30 June 2021 and I or another member of the Board or executive team will endeavor to respond to you in writing as soon as possible.

Stockholders still wishing to attend the meeting in person should not do so if they or someone living in the same household feels unwell or has been in contact with anyone who has the virus or who feels unwell. In accordance with the Company's Bylaws, the Board may put in place security arrangements and to gain entrance to the meeting, attendees may be required to sign a certificate to confirm that they or someone living in the same household have not been unwell or they have not been in contact with anyone who has the virus or feels unwell. These requirements and confirmations are subject to change to reflect latest Maryland Department of Health guidance at the time of the Special Meeting.

The Company will continue to monitor the impact of COVID-19. Any relevant updates regarding the Special Meeting will be available on the Company's website.

7. Explanation of the Resolutions

At the Special Meeting, the following Resolutions will be proposed:

Resolution 1 will, if passed, waive the pre-emptive rights of Stockholders as set forth in section 3 of Article IV of the Current Certificate in accordance with such section 3 with respect to the issue of up to

25,000,000 New Common Stock pursuant to the Proposed Offering. An affirmative vote of at least 75% of the voting power of the shares of Common Stock voted at the Special Meeting is required to approve Resolution 1.

The proposed disapplication of pre-emptive rights in Resolution 1 is necessary to allow the Proposed Offering to proceed. If Resolution 1 is not passed, the Proposed Offering will not proceed.

Resolution 2 will, if passed, amend section 1 of Article IV of the Current Certificate to increase the authorized capital stock from 200,000,000 shares of capital stock to 405,000,000 shares of capital stock, of which 400,000,000 shares will be designated as Common Stock. An affirmative vote of the holders of a majority in voting power of the outstanding shares of Common Stock is required for the proposed amendment in Resolution 2 to be approved.

Resolution 3 will, if passed, amend section 1 of Article IV of the Current Certificate to authorize the Directors to issue up to 5,000,000 shares of “blank check” preferred stock, the rights, preferences and privileges of which may be designated from time to time by the Board. An affirmative vote of the holders of a majority in voting power of the outstanding shares of Common Stock is required for the proposed amendment in Resolution 3 to be approved.

Resolution 4 will, if passed, delete the pre-emptive rights provision in section 3 of Article IV of the Current Certificate in their entirety. An affirmative vote of holders of not less than 75% of the outstanding shares of Common Stock is required for the proposed amendment in Resolution 4 to be approved.

Resolution 5 will, if passed, amend the current provisions under section 5 of Article VI of the Current Certificate to remove the ability of a Stockholder vote to remove a Director without cause, and instead provide that Stockholders may only vote to remove directors for cause. An affirmative vote of holders of not less than 75% of the outstanding shares of Common Stock is required for the proposed amendment in Resolution 5 to be approved.

Resolution 6 will, if passed, amend the jurisdiction provision in Article IX of the Current Certificate to provide that federal courts would have exclusive jurisdiction in respect of causes of action under the Securities Act. An affirmative vote of holders of not less than 75% of the outstanding shares of Common Stock is required for the proposed amendment in Resolution 6 to be approved.

Resolution 7 will, if passed, amend the Current Certificate so that section C of Article XII remains effective following completion of the Proposed Offering notwithstanding that the Company has a class of shares registered with the SEC pursuant to section 12 of the Exchange Act. An affirmative vote of holders of not less than 75% of the outstanding shares of Common Stock is required for the proposed amendment in Resolution 7 to be approved.

Resolution 8 will, if passed, approve the filing with the Secretary of State of the State of Delaware of a Fifteenth Amended and Restated Certificate of Incorporation solely to reflect the foregoing amendments (to the extent they are approved by Stockholders). An affirmative vote of a majority of the voting power of the shares of Common Stock voted at the Special Meeting is required to approve Resolution 8.

None of Resolutions 2 to 8 are necessary to allow the Proposed Offering to proceed. However, for the reasons set out in paragraph 4 (*Details of the amendments to the Current Certificate*) above, the Board believes that these amendments are in the best interests of the Company and its Stockholders in the context of the Proposed Offering and Nasdaq listing.

The Board believes that the changes to the Current Certificate proposed by Resolutions 2 through to 6 (inclusive) are critical to ensure that MaxCyte is positioned on a par with other U.S. incorporated companies listed in the United States as a Nasdaq-listed company which is in the best interests of the Company and its Stockholders as it executes on its growth strategy. The change to the Current Certificate proposed by Resolution 7 is a purely administrative matter to ensure that the Company can continue to comply with its obligations under Rule 17 of the AIM Rules after it has listed on Nasdaq. Resolution 8 is a procedural resolution related to filing of amendments to the charter as approved by Stockholders.

8. Directors' recommendation and voting intentions

The Directors believe that the Proposed Offering and the proposed amendments to the Current Certificate are in the best interests of the Company and its Stockholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the Special Meeting, as they intend to do in respect of their own beneficial shareholdings, amounting to (in aggregate) 1,487,486 Common Stock, representing approximately 1.75 per cent. of the Existing Common Stock at the date of this Circular.

Yours sincerely,

J. Stark Thompson
Chairman

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

MaxCyte, Inc.

(Incorporated in the State of Delaware, USA, under the Delaware General Corporation Law with registered number 2927945-81)

NOTICE IS HEREBY GIVEN that a Special Meeting of MaxCyte, Inc. (the “**Company**”) will be held at 21 Firstfield Road, Suite 202, Gaithersburg, Maryland 20878, United States at 1.00 p.m. BST (8.00 a.m. EST) on 6 July 2021, to consider and act upon the following matters (the “**Resolutions**”).

Capitalized terms contained in this notice shall have the meaning given to them in the circular to stockholders published by the Company on 16 June 2021 (the “**Circular**”), unless the context requires otherwise.

RESOLUTIONS

1. **RESOLVED THAT**, the pre-emptive rights of Stockholders as set forth in section 3 of Article IV of the Company’s Fourteenth Amended and Restated Certificate of Incorporation (as amended, as applicable) shall be waived in accordance with such section 3 with respect to the allotment and issue of up to 25,000,000 shares of Common Stock in connection with the Proposed Offering.
2. **RESOLVED THAT**, section 1 of Article IV of the Fourteenth Amended and Restated Certificate of Incorporation be and is hereby amended to delete the authority to issue “two hundred million (200,000,000) all of which” and to insert in lieu thereof the authority to issue “four hundred five million (405,000,000), four hundred million (400,000,000) of which”.
3. **RESOLVED THAT**, the following sentences be and hereby are added to the end of the first paragraph of section 1 of Article IV of the Fourteenth Amended and Restated Certificate of Incorporation:

“The remaining five million (5,000,000) shares of capital stock shall be a class designated as preferred stock, par value \$0.01 per share (the “**Preferred Stock**”). The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Corporation (the “**Board**”) is hereby expressly authorized to provide for the issue of the shares of the Preferred Stock in one or more series, and to fix the number of shares and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designation, preferences, and relative, participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such shares and as may be permitted by the DGCL. The Board is also expressly authorized to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Corporation entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any certificate of designation filed with respect to any series of Preferred Stock.”

4. **RESOLVED THAT**, section 3 of Article IV of the Fourteenth Amended and Restated Certificate of Incorporation be and is hereby deleted.
5. **RESOLVED THAT**, section 5 of Article VI of the Fourteenth Amended and Restated Certificate of Incorporation be and is hereby deleted and replaced with the following:

“Subject to the rights of any series of Preferred Stock to elect additional directors under specified circumstances, neither the Board nor any individual Director may be removed without cause. Any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be removed from office with cause, by the affirmative vote of the holders of a majority of the outstanding shares of capital stock then entitled to vote at an election of Directors. At least twenty-eight (28) days prior to any annual or special meeting of stockholders at which it is

proposed that any Director be removed from office with cause, written notice of such proposed removal and the alleged grounds thereof shall be sent to the Director whose removal will be considered at the meeting.”

6. **RESOLVED THAT**, Article IX of the Fourteenth Amended and Restated Certificate of Incorporation be and is hereby amended to add the following language to the end of the existing provision:

“Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.”

7. **RESOLVED THAT**, section C of Article XII of the Fourteenth Amended and Restated Certificate of Incorporation, together with the definitions of “Disclosure Guidance and Transparency Rules” and “Voting Rights” in section A. of Article XII of the Fourteenth Amended and Restated Certificate of Incorporation be and are hereby retained in their entirety in the Fifteenth Amended and Restated Certificate of Incorporation of the Company, following the completion of the Proposed Offering notwithstanding that the Company will have a class of shares registered with the SEC pursuant to section 12 of the Exchange Act.

8. **RESOLVED THAT** each of the President, any Vice President and the Chief Financial Officer of the Company be, and each of them hereby is, authorised and empowered to take any and all action and do any and all things as may be deemed by any of them to be necessary or advisable to file a Fifteenth Amended and Restated Certificate of Incorporation of the Company, solely to reflect the foregoing amendments in Resolutions 2 to 8 as are approved by Stockholders, with the Secretary of State of Delaware, and that the performance by any one of them of any act in connection with the foregoing shall conclusively establish their authority therefor from the Company for the action so taken.

By Order of the Board

Ron Holtz
Company Secretary
MaxCyte, Inc.

Registered Office
22 Firstfield Road
Suite 110
Gaithersburg
MD 20878
USA

Date: 16 June 2021

Notes:

- 1 Only holders of Common Stock on the register at 6:00 p.m. BST (1:00 p.m. EST) on 15 June 2021 shall be entitled to attend and/or vote at the Special Meeting. Such Stockholders can vote in respect of the number of Common Stock registered in their names at that time, but any subsequent changes to the register shall be disregarded in determining rights to attend and vote.
- 2 A Stockholder entitled to vote at the Special Meeting holding a physical certificate is entitled to appoint one or more proxies to vote instead of him or her. A proxy need not be a Stockholder of the Company but must attend the Special Meeting to represent you. Details of how to appoint a proxy are set out in the accompanying attendance card, and a Form of Proxy for use by Stockholders is enclosed. Completion and return of a Form of Proxy will not prevent a Stockholder from attending and voting in person if he or she so wishes. To be effective, the Form of Proxy must be completed, signed and deposited, together with any power of attorney under which it is executed (if applicable), with the Company's registrars, Link Group at: PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, UK, or you can vote online at www.signalshares.com. In both instances, your vote has to be received during normal business hours no later than 1.00 p.m. BST (8.00 a.m. EST) on 2 July 2021.
- 3 If your holding of Common Stock is by way of Depository Interest, you can either vote online at www.signalshares.com or use the enclosed Form of Direction to direct the Depository to vote on your behalf. The completed Form of Direction must be received, together with any power of attorney or other written authority under which it is executed (if applicable), by the Company's registrars, Link Group at: PXS 1, Central Square, Wellington Street, Leeds, LS1 4DL, UK so as to be received not later than 1.00 p.m. BST (8.00 a.m. EST) on 1 July 2021. If you elect to vote online, your vote must be received not later than 1.00 p.m. BST (8.00 a.m. EST) on 1 July 2021. Alternatively, instructions can be submitted via the CREST system to be received by the issuer's agent RA10 by 1.00 p.m. BST (8.00 a.m. EST) on 1 July 2021.
- 4 Depository Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
- 5 Stockholders holding either a physical certificate or a Depository Interest may also cast their proxy vote at www.signalshares.com by following the instructions found there, or send their voting instructions via facsimile by sending their duly completed and signed Form of Proxy or Form of Direction to Ron Holtz, facsimile number 1-301-944-1703, to be received no later than 1:00 p.m. EST on 30 June 2021.
- 6 Copies of this notice and related information can be found on the Company's website at <http://www.maxcyte.com/>.
- 7 Copies of the letters of appointment of each of the Directors, the register of Directors' interests in shares of the Company and the severance agreements of the Executive Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the Special Meeting and at the place of the Special Meeting from at least 15 minutes prior to and until the conclusion of the Special Meeting.
- 8 As at close of business on 15 June 2021, the total number of the Company's issued Common Stock was 84,719,345. Each share in Common Stock carries the right to one vote at a Special Meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 15 June 2021 is 84,719,345.

