THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares before 2 July 2026, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, those documents should not be forwarded to or sent into the United States or any of its territories, Canada, Australia, New Zealand, Japan or the Republic of South Africa or any other jurisdiction in which such offer would be unlawful. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that First Admission will become effective, and dealings in the Firm Placing Shares will commence, on or around 7 July 2026, and that, subject to the passing of the Resolutions at the General Meeting, Second Admission will become effective, and dealings in the Conditional New Shares will commence, on or around 22 July 2026. The New Ordinary Shares will, on the relevant Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after the Admission.

The Directors, whose names appear on page 9 of this document, accept responsibility, collectively and individually, for the information contained in this document (including any expressions of opinion). To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The total consideration under the Retail Offer shall be less than £5 million in aggregate and so, in accordance with paragraph 1 of Schedule 1 to the POATR, the Retail Offer does not require the issue of a prospectus for the purposes of the Prospectus Rules. The securities referred to in this document will only be available to qualified investors for the purposes of the Prospectus Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under the POATR. The Fundraising does not constitute an offer to the public requiring an approved prospectus under the Prospectus Rules and accordingly this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Rules and has not been prepared in accordance with the Prospectus Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom ("**FCA**"), pursuant to paragraph 1.4.1 of the PRM, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA have examined or approved the contents of this document. A prospective investor should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

Clean Power Hydrogen plc

(Incorporated England and Wales with registered number 13574281)

Firm Placing of 169,333,333 New Ordinary Shares

Conditional Placing of 30,666,667 New Ordinary Shares

Directors Subscription of 666,667 New Ordinary Shares

Subscription of up to 266,666,666 New Ordinary Shares

Retail Offer of approximately 33,333,333 New Ordinary Shares

each at a price of 1.5 pence per share

and

Notice of General Meeting

Cavendish Capital Markets Limited	**Turner Pope Investments (TPI) Ltd**
Nominated Adviser and Broker	*Placing Agent*

This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends you to vote in favour of the Resolutions and Additional Resolutions to be proposed at the General Meeting referred to below.

Cavendish Capital Markets Limited ("**Cavendish**") is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in relation to the Fundraising and is not acting for any other persons in relation to the Fundraising. Cavendish is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in relation to the contents of this document or any matter referred to in it. The responsibilities of Cavendish as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

Turner Pope Investments (TPI) Ltd ("**TPI**") is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in relation to the Fundraising and is not acting for any other persons in relation to the Fundraising. TPI is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in relation to the contents of this document or any matter referred to in it.

Neither Cavendish nor TPI has authorised the contents of, or any part of, this document. No liability is accepted by Cavendish or TPI and nor does either Cavendish or TPI make any representation or warranty, express or implied, as to the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf, in connection with the Company, the Fundraising and the Admissions and accordingly Cavendish and TPI each disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document and its use, contents or any such statement or otherwise (including any omission of information from this document), to the maximum extent permitted by law and the regulations to which it is subject.

Notice of a General Meeting of the Company, to be held at the offices of K&L Gates LLP, One New Change, London EC4M 9AF at 11.00 a.m. (local time) on 20 July 2026, is set out at the end of this document.

If you are unable to attend and vote at the General Meeting, a Form of Proxy for use at the General Meeting is enclosed. To be valid, Forms of Proxy should be completed, signed and returned by post or by hand to Computershare Investor Services PLC, in each case as soon as possible but in any event so as to be received not later than 11.00 a.m. on 16 July 2026. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so. Shareholders may also vote online at http://www.investorcentre.co.uk/eproxy. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

Alternatively, you may appoint a proxy electronically in accordance with the instructions in Note 3 to the Notice of General Meeting set out at the end of this document. CREST members may use the CREST electronic proxy appointment service, instructions for which are contained in Note 3 to the Notice of General Meeting.

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. No action has been taken by the Company or Cavendish that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to in this document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities referred to in this document may not be offered, sold or transferred, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to in this document is being made in the United States, the United Kingdom or elsewhere and the Company does not intend to register any portion of the offering in the United States or conduct a public offering of securities in the United States, the United Kingdom or elsewhere. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares, nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The securities referred to in this document have not been, and will not be, registered under the applicable securities laws of Canada, Australia, New Zealand, Japan or the Republic of South Africa. Subject to certain exceptions, the securities referred to in this document may not be offered, sold, taken up, delivered or transferred in or into, or to any national, resident or citizen of, Canada, Australia, Japan, New Zealand, or the Republic of South Africa or any other jurisdiction in which such publication, release or distribution would be unlawful.

Forward-looking statements

This document contains 'forward-looking statements' concerning the Group that are subject to risks and uncertainties. Generally, the words 'will', 'may', 'should', 'continue', 'believes', 'targets', 'plans', 'expects', 'aims', 'intends', 'anticipates' or similar expressions or negatives thereof identify forward-looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Group's operations; and (iii) the effects of government regulation on the Group's business.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as (i) changes in demand for the Group's products and services; (ii) currency fluctuations; (iii) loss of market share and industry competition; (iv) environmental and physical risks; (v) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (vi) legislative, fiscal and regulatory developments; (vii) economic and financial market conditions in various countries and regions; (viii) political risks, including the risks of renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement of shared costs; and (ix) changes in trading conditions. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. The Company does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Group or any other person following the implementation of the Fundraising or otherwise.

Certain figures included in this document have been subject to rounding adjustments. Accordingly, discrepancies in tables between the totals and the sums of the relevant amounts is due to rounding.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

CONTENTS

FUNDRAISING STATISTICS

Issue Price	1.5 p
Number of Existing Ordinary Shares in issue as at the date of this document	502,013,083
Number of Firm Placing Shares	169,333,333
Number of Conditional Placing Shares	30,666,667
Number of Subscription Shares	up to 266,666,666
Number of Directors Subscription Shares	up to 666,667
Number of Retail Offer Shares	approximately 33,333,333
Total number of New Ordinary Shares to be issued by the Company pursuant to the Fundraising	**up to 500,666,666**
Enlarged Share Capital immediately following the Second Admission	1,002,679,749
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	49.93 per cent.
Gross proceeds of the Fundraising receivable by the Company	Up to £7.5 million
Net proceeds of the Fundraising receivable by the Company	Up to £6.65 million
Ordinary Share ISIN	GB00BP371R64
SEDOL	BP371R6

Note:

The above assumes that:

- there are no further issues of Ordinary Shares between the date of this document and the Second Admission;
- successful applications are received for all available Retail Offer Shares;
- all New Ordinary Shares are issued; and
- there is no increase in the number of Ordinary Shares to be issued pursuant to the Placing or the Retail Offer.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	7.00 a.m. on 1 July 2026
Publication of Annual Results to 31 December 2025	7.10 a.m. on 1 July 2026
Retail Offer opened	7.30 a.m. on 2 July 2026
Date of this document, publication and posting of this document and Form of Proxy	2 July 2026
Retail Offer closes	12.00 p.m. on 6 July 2026
First Admission of the Firm Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. 7 July 2026
CREST Members' accounts credited in respect of the Firm Placing Shares in uncertificated form	7 July 2026
Announcement of the results of the Retail Offer	7.00 a.m. on 7 July 2026
Announcement of the results of the Subscription and Directors Subscription	7.00 a.m. on 16 July 2026
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	11.00 a.m. on 16 July 2026
General Meeting	11.00 a.m. (local time) on 20 July 2026
Announcement of the results of the General Meeting	20 July 2026
Second Admission of the Conditional New Shares to trading on AIM and commencement of dealings	8.00 a.m. on 22 July 2026
CREST Members' accounts credited in respect of the Conditional Shares, Subscription Shares and Retail Offer Shares in uncertificated form	22 July 2026
Expected despatch of definitive share certificates for the following New Ordinary Shares in certificated form	within 10 business days of each Admission

Notes:

1. Each of the times and dates in the above timetable, and shown elsewhere in this document, are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

2. All of the above times refer to London time unless otherwise stated.

3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

DEFINITIONS

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

"**Additional Resolutions**"	means resolutions 3 – 6 (inclusive) set out in the Notice of General Meeting
"**Admission**" or "**Admissions**"	means together the First Admission and the Second Admission, or either as the context requires
"**AIM**"	means the AIM market operated by the London Stock Exchange
"**AIM Rules**"	means the rules published by the London Stock Exchange entitled "AIM Rules for Companies" in force from time to time
"**Bookbuild Platform**"	means the online retail capital markets platform developed by BB Technologies Limited and known as BookBuild
"**Broker Warrants**"	means the warrants to be granted to West Hill and TPI and/or as TPI directs to acquire new Ordinary Shares at the Issue Price, as further described in paragraph 10 of the letter from the Chairman of the Company included in this document
"**Business Day**"	means a day on which AIM is open for trading to occur
"**Cavendish**"	means Cavendish Capital Markets Limited, the Company's nominated adviser and broker
"**Closing Price**"	means the closing mid-market price of the Company's Ordinary Shares of 13.6 pence on 28 May 2026(being the last Business Day prior to the suspension of the Ordinary Shares on 29 May 2026)
"**Company**" or "**CPH2**"	means Clean Power Hydrogen plc, a company registered in England and Wales with company number 13574281
"**Conditional New Shares**"	means the Conditional Placing Shares, the Directors Subscription Shares, the Subscription Shares and the Retail Offer Shares
"**Conditional Placing Shares**"	means 30,666,667 new Ordinary Shares to be issued pursuant to the Placing on Second Admission, subject to the passing of the Resolutions at the General Meeting
"**CREST**"	means the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & International Limited is the Operator (as defined in such regulations)
"**Directors**" or "**Board**"	means the directors of the Company as at the date of this document, or any duly authorised committee thereof
"**Directors Subscription**"	means the intended subscription by Directors, or proposed Directors, for Directors Subscription Shares
"**Directors Subscription Shares**"	means up to 666,667 new Ordinary Shares to be issued pursuant to the Directors Subscription on Second Admission, subject to the passing of the Resolutions at the General Meeting
"**Enlarged Share Capital**"	means the issued Ordinary Shares immediately following the issue of the New Ordinary Shares

"**EIS**"	means the Enterprise Investment Scheme as detailed in Part V of the Income Tax Act 2007
"**EUWA**"	means the European Union (Withdrawal) Act 2018
"**Existing Ordinary Shares**"	means the 502,013,083 Ordinary Shares currently in issue at the date of this document
"**FCA**"	means the Financial Conduct Authority
"**Firm Placing Shares**"	means the 169,333,333 new Ordinary Shares to be issued pursuant to the Placing on First Admission
"**First Admission**"	means the admission of the Firm Placing Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
"**Form of Proxy**"	means the form of proxy for use in connection with the General Meeting which accompanies this document
"**FSMA**"	means the Financial Services and Markets Act 2000, as amended
"**Fundraising**"	means the Placing, the Subscription, the Directors Subscription and the Retail Offer
"**General Meeting**"	means the general meeting of the Company convened for 11.00 a.m. (local time) on 20 July 2026 to approve the Resolutions and Additional Resolutions (and any adjournment thereof), notice of which is set out in this document
"**Group**"	means the Company, its subsidiaries and its subsidiary undertakings
"**Issue Price**"	means 1.5 pence per New Ordinary Share
"**London Stock Exchange**"	means London Stock Exchange plc
"**New Ordinary Shares**"	means the Placing Shares, the Subscription Shares, the Directors Subscription Shares and the Retail Offer Shares, as appropriate
"**Notice of General Meeting**"	means the notice convening the General Meeting which is set out on page 19 of this document
"**Ordinary Shares**"	means ordinary shares of 1.0 pence each in the capital of the Company
"**Placing Agreement**"	means the conditional agreement dated 1 July 2026 between the Company, Turner Pope and Cavendish relating to the Fundraising, as described in paragraph 10 of the letter from the Chairman of the Company included in this document
"**Placing**"	means the Firm Placing and the Conditional Placing
"**Placing Shares**"	means the Firm Placing Shares and the Conditional Placing Shares
"**POATR**"	means the Public Offers and Admissions to Trading Regulations 2024
"**PRM**"	means the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, as amended from time to time
"**Prospectus Rules**"	means the POATR and the PRM

"**Regulatory Information Service**"	means a regulatory information service that is approved by the FCA as meeting primary information provider criteria and that is on the list of regulatory information services maintained by the FCA
"**Resolutions**"	means resolutions 1 and 2 set out in the Notice of General Meeting
"**Retail Investors**"	means existing Shareholders who are resident in the United Kingdom, are a customer of a financial intermediary and agree conditionally to subscribe for Retail Offer Shares in the Retail Offer
"**Retail Offer**"	means the offer of new Ordinary Shares to Retail Investors, through financial intermediaries appointed by Turner Pope as the retail offer coordinator, on the BookBuild Platform
"**Retail Offer Shares**"	means up to 33,333,333 new Ordinary Shares to be issued pursuant to the Retail Offer
"**Second Admission**"	means the admission of the Conditional New Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
"**Shareholders**"	means holders of Ordinary Shares
"**subsidiary**" or "**subsidiary undertaking**"	each have the meaning given to that term in the Companies Act 2006
"**Subscription**"	means the conditional subscription for Subscription Shares at the Issue Price
"**Subscription Shares**"	means the 266,666,666 new Ordinary Shares to be issued by the Company pursuant to the Subscription
"T**urner Pope**" or "**TPI**"	means Turner Pope Investments (TPI) Ltd, the Company's joint broker
"**United Kingdom**" or "**UK**"	means the United Kingdom of Great Britain and Northern Ireland
"**VCT**"	means venture capital trust
"**West Hill**"	means West Hill Capital LLP
"**£**" and "**pence**"	means respectively, pounds and pence sterling, the lawful currency of the United Kingdom

LETTER FROM THE CHAIRMAN

Clean Power Hydrogen plc

(incorporated in England and Wales under the Companies Act 2006 with company number 13574281)

Directors		*Registered Office*
Chris Train	*(Non-Executive Chairman)*	Unit D
Jon Duffy	*(Chief Executive Officer)*	Parkside Business Park
James Hobson	*(Chief Financial Officer)*	Spinners Road
Natalie Fortescue	*(Non-Executive-Director)*	Doncaster
Rick Smith	*(Non-Executive-Director)*	DN2 4BL

2 July 2026

To Shareholders and, for information only, to the holders of options over Ordinary Shares

Dear Shareholders

Firm Placing of 169,333,333 New Ordinary Shares

Conditional Placing of 30,666,667 New Ordinary Shares

Directors Subscription of 666,667 New Ordinary Shares

Subscription of up to 266,666,666 New Ordinary Shares

Retail Offer of approximately 33,333,333 New Ordinary Shares

each at a price of 1.5 pence per share

and

Notice of General Meeting

1. Introduction and summary

The Company announced on 1 July 2026 that it had conditionally raised approximately £3.0 million (before expenses) for the Company through the issue of 200,000,000 Placing Shares at the Issue Price pursuant to the Placing. In addition, the Company has announced a Subscription for up to £4.0 million through the issue of up to 266,666,666 Subscription Shares at the Issue Price via West Hill.

Certain Directors, and proposed Directors, of the Company have noted their intention to subscribe for 666,667 new Ordinary Shares.

To provide Shareholders who have not taken part in the Placing or Subscription with an opportunity to participate in the Fundraising, the Company is providing all existing Shareholders with the opportunity to subscribe for approximately 33,333,333 Retail Offer Shares at the Issue Price, via the Bookbuild Platform, targeting a minimum raise of £0.5 million (before expenses), by way of the Retail Offer. The Retail Offer is not being underwritten.

The net proceeds from the Fundraising will be used to support the revised strategic direction with focus on transitioning towards a capital-light model, centred on strategic partnerships, manufacturing agreements and the global licensing of its proprietary technology. The proceeds will be applied to implement the new business model involving lower monthly cash burn and to support the completion of the MFE220 test-site incident investigation and any the identification of any required remedial actions, while advancing strategic initiatives, including manufacturing partnerships and the negotiation and execution of the Company's first Technology Transfer Agreement. The Fundraising is expected to provide sufficient working capital to support the business through to June 2027.

The Conditional Placing, Subscription, intended Directors Subscription and Retail Offer will be conditional on obtaining approval of the Shareholders at a General Meeting of the Company, to be held at the offices of K&L Gates LLP, One New Change, London EC4M 9AF at 11.00 a.m. on 20 July 2026.

The Retail Offer is being conducted through the Bookbuild Platform and is being managed by Turner Pope.

The Placing will be conducted in two separate tranches to take advantage of the existing authorities granted by the Shareholders for the Company to issue Ordinary Shares and expedite the receipt of capital into the business.

The Fundraising will represent approximately 49.93 per cent. of the Company's issued ordinary share capital following the Second Admission (assuming that all of the Subscription Shares are issued and the Retail Offer Shares are taken-up in full, but excluding any increase in the size of the Placing or Retail Offer, as described below).

The total amount that the Company could raise under the components of the Fundraising outlined above is up to £7.5 million (before expenses), assuming that the Subscription and Retail Offer are fully subscribed. In addition, Turner Pope reserves the right to increase the amount of the Placing and Retail Offer, after prior consultation with the Company, to raise up to an additional £2.5 million, through the issue of up to an additional 166,666,666 Ordinary Shares. Any such increase in the size of the Placing or Retail Offer is subject to the passing of Additional Resolutions 3 and 4 set out in the Notice of General Meeting.

For the conditional elements of the Fundraising to proceed, the Company requires Shareholders' approval to authorise the Directors to issue, and disapply pre-emption rights in relation to the issue of, the Conditional Placing Shares, Subscription Shares, Directors Subscription Shares and Retail Offer Shares and the grant of the Broker Warrants. I am writing to provide you with details of the Fundraising and to give you notice of the General Meeting to consider and, if thought fit, approve the Resolutions to grant these authorities. If the Resolutions are not passed at the General Meeting, the conditional elements of the Fundraising will not occur, and the proceeds of the conditional elements of the Fundraising will not be received by the Company. The General Meeting is to be held at the offices of K&L Gates LLP, One New Change, London EC4M 9AF at 11.00 a.m. on 20 July 2026. The formal notice of General Meeting is set out at the end of this document.

The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising, to explain why the Board considers that the Fundraising will assist in promoting the success of the Company and is in the best interests of the Company and its Shareholders as a whole, to explain why the Directors recommend that you vote in favour of the Resolutions and Additional Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document, and to seek your approval of the Resolutions and the Additional Resolutions.

2. Background to and reasons for the Placing

Introduction

CPH2 is the developer of market disrupting and IP-protected Membrane-Free Electrolyser ("**MFE**") technology for the co-production of high purity hydrogen and above medical-grade purity oxygen. CPH2 has developed a brand-new category of electrolysis technology. Unlike legacy approaches to electrolysis such as Alkaline Water Electrolysis and Proton Exchange Membrane electrolysers, CPH2's technology avoids fragile, unreliable and expensive membranes, platinum group metals and PFAS "forever chemicals" (banned in several countries), while operating efficiently with variable and intermittent renewable power from wind and solar.

Market

Under its new capital light model, CPH2 will target organisations making use of, or developing projects that require, Membrane free electrolysis, mixed gas handling technology or any of the subsystem processes used in MFE, as applicable to Alkaline or PEM electrolysis. The Company has identified over 100 major organisations which can be profitably addressed globally, representing thousands of projects. Previous supplier relationships and competitors have now become target clients. Electrolysers Market Report 2025-2031 from MaketsandMarket™ valued this space at over US$14 billion.

Technology

The Company's MFE system is modular, fully automated and designed for low operating and maintenance costs. A patented cryogenic heat-exchange process enables production of advanced industry-grade hydrogen and medical grade oxygen, with very low stack degradation and high reliability. CPH2's MFE110 demonstrator unit has successfully completed Factory Acceptance Tests ("**FAT**") and Site Acceptance Tests at Northern Ireland Water's wastewater treatment site in Belfast. The MFE110 has demonstrated independently verified higher-value hydrogen purity of 99.999mol per cent., exceeding fuel cell grade purity requirements, and oxygen of 99.7 per cent., exceeding medical grade purity requirements and marking a clear contrast with traditional electrolysers which are required to vent their lower purity oxygen.

The Company's 1MW unit, the MFE220 ("**MFE220**"), is based on the technology previously deployed with Northern Ireland Water with the MFE110. The MFE220 electrolyser has successfully completed FAT1 and FAT2. As announced on the 29 May 2026, during the third and final stage of FAT3 at the Company's dedicated test-site, an incident occurred causing structural damage to the electrolyser. Initial assessments conclude that a hydrogen-oxygen mixture ignited during an automated depressurisation of the system causing a loss of containment. The initial report highlighted three potential causes of the ignition that are currently being investigated further. Firstly, approximately 100g of moisture is believed to have passed through the cryogenic separation unit. Secondly, particles may have been present downstream or introduced during installation at the exposed external site. Thirdly, gas velocity in valve 705 is understood to have exceeded European Industrial Gases Association standards. In combination these factors may have been the root cause of the ignition. No personnel were injured and it has been concluded that the Group's proprietary membrane-free stack and associated separators were not the cause of the incident. The MFE220 unit will remain non-operational until a third-party and independent analysis and validation process is completed by expert consultants and approved by the Board, which is expected by 31 August 2026.

As announced 5 June 2026 following the incident, the Board has concluded that the Company does not currently have the financial, engineering or technical resources required to complete a full manufacturing and re-testing process for the MFE220 design. Consequently, CPH2 commenced the process of identifying a manufacturing partner to undertake the MFE220 testing programme. Subsequently, on 25 June 2026, CPH2 announced a binding term sheet (the "**Term Sheet**") with Lisheen H2 Energy Park Limited ("**Hidrigin**") to negotiate a strategic partnership under which Hidrigin, through Jones Engineering, could become CPH2's exclusive manufacturing partner across the UK, Ireland, the US, Canada and Mexico. The Board is confident that, with this potential manufacturing partner in place, the MFE220 can complete the full testing, as the MFE110 has successfully demonstrated.

Strategy

Strategically, CPH2 aims to deliver licensable technology that can deliver the lowest levelised cost of hydrogen ("**LCOH**") in this sector of the market. Previously, the Company's business model involved a two-fold manufacturing and licensing strategy. Going forward, with respect to the Board's decision to not progress with manufacturing activities, CPH2 is adopting a capital-light business model focused on its proven ability to licence fully secured intellectual property, derived from its ongoing and advanced research and development capability. The Company has now been granted 16 patents across 12 jurisdictions, including USA, Japan, India and across the middle east. There are a further 17 patents pending.

The Company expects to progress a strategy centred on the efficient commercialisation and further global licensing of its intellectual property, with additional strategic and manufacturing partnerships being actively evaluated. CPH2 is expected to licence upgraded designs for the successfully FAT3 tested MFE110 electrolyser including upgraded designs for the successfully FAT2 tested larger scale MFE220 technology and pursuing FAT3 with larger manufacturing partners. Discussions have been held with a number of interested manufacturing parties and early progress has been made with CPH2 signing a binding Term Sheet with Hidrigin, relating to Hidrigin subscribing for a secured £750,000 convertible loan note ("**CLN**") (for further commercial details please see Current Trading). As part of the Term Sheet, the Company and Hidrigin have agreed to, within 28 days of the Term Sheet, enter into an exclusivity arrangement lasting nine months to negotiate and complete a Strategic Partnership and Manufacturing and Technology Development Agreement, with the opportunity for Hidrigin to serve as the exclusive manufacturing partner of CPH2 in the United Kingdom, Ireland, the United States, Canada and Mexico. This approach is intended to enable the Company to focus on the efficient commercialisation and further global licensing of its intellectual property. More broadly, the proposed transaction is intended to support the Company's transition towards a lower-cost, IP-led technology development and licensing model.

Current licensing partners include BENTEC Solutions (formerly Kenera Energy Solutions; Middle East and parts of Europe), Fabrum (Australia and New Zealand) and Hidrigin (Ireland). A non-binding agreement with Koch Modular (part of the Koch Industries) has been signed to also explore licensing for USA, Canada and Mexico. A non-binding agreement with ABE Gruppe GmbH and BKW AG has been signed to explore the deployment of 175MW of electrolysis capability from CPH2 across Switzerland and Germany. The Company has an engagement with Siemens, as part of a non-binding MoU to support technology development.

The new strategy will leverage existing and extensive IP to support a broader industrial client base with licensable tech and know-how. Revenue is expected to be generated through Technology Transfer Agreements via packaged sales of existing IP-based insight and capability.

Changes in Management

To lead this new strategy, the Board has resolved that Richard Scott, who was appointed to the role of Chief Commercial Officer in June 2025, is to assume the role of Chief Executive Officer (subject to standard regulatory due diligence checks), alongside James Hobson, who will remain as Chief Financial Officer. Natalie Fortescue will become Non-Executive Chair, while Rick Smith will remain an Independent Non-Executive Director. This core group is already focused on managing the Company through a brief transition into a technology development and licensing business.

Jonathan Duffy, Chief Executive Offer, and Christopher Train, Non-Executive Chair, have both offered their resignations to the Board and will step down from their roles. The Board changes will take effect following the completion of the Fundraising.

Reasons for Fundraising

The majority of the funds raised since IPO have been invested in engineering development, independent safety validation, supply-chain development and manufacturing readiness, culminating in the commercial launch of the MFE220 unit and the progression of customer deployments.

The Company's working capital position remains constrained and CPH2 is undertaking a significant cost reduction programme. The expected cost base from October 2026 is £210k per month from previous forecasted £800k for the same period and management is focused on execution of the new capital-light business model, which is underpinned by finalising the root-cause-analysis of the MFE220 test site incident and its required redesign. The net proceeds of the Fundraising will be used to implement the new strategy, along with providing the Company with the necessary working capital for a 12-month period ending June 2027.

3. Use of proceeds from the Fundraising

The net proceeds from the Fundraising will be used to support the revised strategic direction with focus a focus on transitioning towards a capital-light model, centred on strategic partnerships, manufacturing agreements and the global licensing of its proprietary technology. The Board believes that the Company's membrane-free technology has demonstrated significant technical merit and that its existing IP holds significant commercial value.

Specifically, the net proceeds will be used to:

- Implement the revised capital-light business model, with monthly cash burn of £210k from October 2026 (previously forecasted £800k), including associated restructuring and Settlement costs
- Complete the investigation into the MFE220 test-site incident by 31 August 2026 and implement any necessary remedial actions
- Progress strategic initiatives, including manufacturing partnerships and the negotiation and execution of the Company's first Technology Transfer Agreement to generate revenues under the new strategy
- Provide general working capital to support the business over the next 12 months, expected to extend to June 2027.

Shareholders should note that, in the event that the Fundraising does not proceed and alternative funding is not available on suitable terms or at all, the amount of working capital available to the Company will be severely limited. The current cash balance is sufficient for the Company to continue operating through to mid-July 2026.

4. Current Trading

During 2025 the Company successfully raised gross proceeds of approximately £13.7 million from institutional and retail investors. As at 31 December 2025 cash balances were £4 million, and the loss for the year is expected to be around £7.1 million.

Audited results for the year ended 31 December 2025 were announced on 1 July 2026.

On 7 May 2025 the Company achieved a pivotal milestone with a successful Site Acceptance Test for its MFE110 electrolyser at Northern Island Water's site in Belfast. On site operation confirmed hydrogen purity of 99.999mol per cent. (above fuel cell grade purity) over prolonged period and 99.7wt per cent. oxygen (above medical grade purity), and signified Northern Ireland's first production of pure hydrogen and oxygen generated reliably by an electrolyser at scale.

On 29 May 2026, CPH2 announced that there was an incident causing structural damage to the MFE220 electrolyser during the third and final FAT3 at the Company's dedicated test site. On 22 June 2026, CPH2 further announced that the Group's initial assessment of the cause of the incident is that a hydrogen-oxygen mixture ignited during an automated depressurisation of the system, causing a loss of containment. The root cause of the failure remains under investigation, with a full technical report expected by 31 August 2026, after which remedial design changes will be developed and validated through component-level testing. The Company is continuing to work with its insurance providers to fully assess the insurance claim and potential interim payment relating to the MFE220 testing incident.

On 25 June 2026, CPH2 announced that it has executed a binding Term Sheet with Hidrigin, pursuant to which the parties have agreed to enter into a definitive documentation relating to a secured £750,000 CLN accruing interest at 10 per cent. per annum. The CLN Term Sheet is conditional upon, *inter alia*, the completion of an equity fundraise by CPH2 of £3 million or more, a condition satisfied by the Fundraising. Conversion of principle and interest to equity is triggered by (i) the completion of a future, further fundraise of not less than £3 million (for the avoidance of doubt, the current Fundraising does not satisfy this condition); (ii) maturity, being 12 months from the date of issue of the CLN, subject to extension at Hidrigin's election; (iii) any sale of the Company or a majority strategic investment by a third party; and (iv) an occurrence of an interest payment default or insolvency event.

The CLN shall convert at a 46 per cent. discount to the price applicable to the relevant conversion event, subject to a gross pricing cap of 3.7 pence per Ordinary Share and a net floor price of 1 pence per Ordinary Share.

The £750,000 is to be funded by converting £750,000 interim payment CPH2 previously received from Hidrigin in connection with a stage milestone under an MFE220 electrolyser sales contract. The CLN is secured by way of a first ranking floating charge over the assets and undertakings of the Company. This charge is to be released on repayment of all amounts due under the CLN or on conversion of such amounts to equity.

In addition to the CLN, CPH2 and Hidrigin have agreed to, within 28 days of the Term Sheet, enter into a nine month exclusivity agreement to negotiate and complete a Strategic Partnership and Manufacturing and Technology Development Agreement, with the opportunity for Hidrigin to serve as the exclusive manufacturing partner (via its engineering partner Jones Engineering) of CPH2 in the United Kingdom, Ireland, the United States, Canada and Mexico. Any design and manufacturing improvements relating to the IP are expected to be jointly owned by the Company and Hidrigin. The binding Term Sheet has a long stop date of 31 July 2026 and there can be no certainty that definitive documentation will be entered into.

On 26 June 2026, CPH2 announced that it has executed a deed of termination and settlement in respect of a subcontract between Lagan MEICA Limited ("**Lagan**") and the Company. The parties have agreed to settle all matters between them, relating to the delayed delivery of the Northern Ireland Water 1MW MFE220 unit, and terminate the subcontract through the payment of a settlement sum (the "**Settlement**"). The Settlement is conditional upon the Fundraising and CPH2 shall pay it to Lagan within 7 days of completion of the Fundraising, provided that the Fundraising is completed on or before 31 July 2026.

5. The Fundraising

The Company has conditionally raised approximately £7.0 million (before fees and expenses) by way of a Firm Placing, Conditional Placing, Subscription and intended Directors Subscription of 467,333,333 new Ordinary Shares at the Issue Price.

The Company is also seeking to raise a targeted minimum of £0.5 million pursuant to the Retail Offer. In addition, Turner Pope reserves the right to increase the amount of the Placing and Retail Offer, after prior consultation with the Company, to raise up to an additional £2.5 million, through the issue of up to an additional 166,666,666 Ordinary Shares.

The allotment and issue of the new Ordinary Shares in respect of the Conditional Placing, Subscription, intended Directors Subscription and Retail Offer is conditional on the passing of the Resolutions at the General Meeting. Any increase in the size of the Placing or Retail Offer, as described above, is subject to the passing of Additional Resolutions 3 and 4 set out in the Notice of General Meeting.

The New Ordinary Shares will represent approximately 49.93 per cent. of the Enlarged Share Capital following the Second Admission (assuming that the Subscription and Retail Offer are fully subscribed, but excluding any increase in the size of the Placing or Retail Offer, as described above). In order to broaden the Company's institutional investor base and to minimise the time and transaction costs of the Fundraising, the Placing Shares are only being placed by Turner Pope with a limited number of existing and new investors. The Placing Shares are not being made available to the public.

The New Ordinary Shares will be free of all liens, charges and encumbrances and will, when issued and fully paid, be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares following the date of the relevant Admission.

Certain Directors, and proposed Directors, of the Company and its subsidiaries intend to participate in the Fundraising via subscription into the Directors Subscription at the Issue Price. Their aggregate participation is expected to amount to 666,667 New Ordinary Shares.

6. The Subscription

The Company has received indication of interest from West Hill for up to 266,666,666 Subscription Shares on behalf of underlying investors.

Conditional on the Resolutions being duly passed at the General Meeting, up to 266,666,666 Subscription Shares will be issued through the Subscription at the Issue Price to raise proceeds of up to £4.0 million (before expenses).

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares then in issue.

7. Directors Subscription

Certain Directors, and proposed directors, of the Company have noted their intention to subscribe for 666,667 Directors Subscription Shares at the Issue Price. Details of the intended participation of these individuals is noted below:

Name	*Title*	*Number of existing Ordinary Shares*	*Number of Directors Shares subscribed for*	*Resulting shareholding following subscription*
James Hobson	Chief Financial Officer	161,666	333,334	495,000
Richard Scott	Chief Executive Office Elect	500,000	333,333	833,333

8. The Retail Offer

Pursuant to the terms of the Retail Offer, the Company has made the Retail Offer to Retail Investors only through intermediary financial institutions appointed by the Company in connection with the Retail Offer via the Bookbuild Platform.

Conditional on, amongst other things, the Resolutions being duly passed at the General Meeting and the Second Admission, approximately 33,333,333 Retail Offer Shares will be issued through the Retail Offer at the Issue Price to raise proceeds of a targeted minimum of £0.5 million (before expenses).

If the Retail Offer is taken up in full, the Retail Offer Shares will represent approximately 3.32 per cent. of the Enlarged Share Capital. The Retail Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares then in issue.

A further announcement was made by the Company on 2 July 2026 giving additional details of the Retail Offer and how investors may participate in the Fundraising.

9. Admission of the New Ordinary Shares

Application has been made to the London Stock Exchange for the Firm Placing Shares to be admitted to trading on AIM, which is expected to be on or around 7 July 2026. A further application will be made to the London Stock Exchange for the Conditional Placing Shares, the Subscription Shares, the Directors Subscription Shares and the Retail Offer Shares to be admitted to trading on AIM, with Admission expected to be effective on or around 22 July 2026, subject to the passing of the Resolutions at the General Meeting.

The New Ordinary Shares will be issued and credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of the relevant New Ordinary Shares and will otherwise rank on the relevant Admission *pari passu* in all respects with each other and with the Existing Ordinary Shares.

10. The Placing Agreement

On 1 July 2026, the Company entered into the Placing Agreement with Turner Pope and Cavendish pursuant to which Turner Pope, as placing agent to the Company, agreed to use its reasonable endeavours to procure subscribers for the Firm Placing Shares, Conditional Placing Shares and to co-ordinate the Retail Offer, in each case at the Issue Price. The Placing and Retail Offer are not underwritten.

The Placing is conditional upon, amongst other things:

- the Placing Agreement having become unconditional (save for each Admission) and not having been terminated in accordance with its terms prior to each Admission;
- in the case of the Conditional Placing, the passing of the Resolutions without amendment at the General Meeting;
- First Admission taking place by no later than 8.00 a.m. on 7 July 2026 (or such later date as TPI may agree in writing with the Company, being not later than 8.00 a.m. on 14 July 2026) and, in respect of the Conditional New Shares, Second Admission taking place by no later than 8.00 a.m. on 22 July 2026 (or such later date as TPI may agree in writing with the Company, being not later than 8.00 a.m. on 29 July 2026).

If any of the conditions set out in the Placing Agreement are not satisfied or waived by Turner Pope in its absolute discretion (where permitted under the terms of the Placing Agreement), the Placing Shares will not be issued and the relevant Admissions will not take place.

The Placing Agreement contains customary warranties given by the Company in favour of Turner Pope and Cavendish in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Turner Pope and Cavendish in relation to certain liabilities which Turner Pope and Cavendish may incur in respect of the Placing.

Under the Placing Agreement, the Company has agreed to pay to Turner Pope a corporate finance fee as well as a commission based on the aggregate value of the Placing Shares and Retail Offer Shares issued pursuant to the Fundraising at the Issue Price. Under the Placing Agreement, Turner Pope and/or persons nominated by Turner Pope will be issued with warrants equal to 10 per cent. of the number of Ordinary Shares issued in connection with Fundraising, entitling the holder to subscribe for one new Ordinary Share at the Issue Price for five years following Second Admission. In addition, the Company has agreed to pay Cavendish a corporate finance fee as nominated adviser.

In addition, the Company has agreed with West Hill that West Hill will be issued with warrants equal to 10 per cent. of the number of Ordinary Shares issued in connection with the Subscription, entitling the holder to subscribe for one new Ordinary Share at the Issue Price for five years following Admission.

Broker Warrants will be issued following the General Meeting and settlement of all shares to be issued in connection with the Fundraising. Broker Warrants will only be issued in certificated form and will be freely transferable. No fractions of Broker Warrants will be issued. The Broker Warrants will not be listed on AIM or any other exchange.

It should be noted that if the Resolutions are not passed at the General Meeting the proportion of the Broker Warrants related to the Conditional Placing Shares will not be issued.

Turner Pope has the right to terminate the Placing Agreement in certain circumstances prior to Second Admission, in particular, in the event of a breach of any of the warranties or a material adverse change.

The Placing Agreement also provides for the Company to pay all costs, charges and expenses of, or incidental to, the Fundraising and the relevant Admissions including all legal and other professional fees and expenses.

The Placing Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

The Placing is not conditional on the Retail Offer proceeding or on any minimum take-up under the Retail Offer.

11. The General Meeting

A notice convening the General Meeting, which is to be held at the offices of K&L Gates LLP, One New Change, London EC4M 9AF at 11.00 a.m. (local time) on 20 July 2026, is set out at the end of this document. At the General Meeting, the Resolutions and Additional Resolutions (which are summarised below) will be proposed:

- Resolution 1 is an ordinary resolution to authorise the Directors under section 551 of the Companies Act 2006 to allot the Conditional New Shares and to grant the Broker Warrants;
- Resolution 2 is a special resolution to authorise the Directors under section 571 of the Companies Act 2006 to allot the Conditional New Shares pursuant to the Fundraising, and to grant the Broker Warrants, on a non-pre-emptive basis;
- Resolution 3 is an ordinary resolution to authorise the Directors under section 551 of the Companies Act 2006 to allot up to an additional 166,666,666 Ordinary Shares, if TPI and the Company elect to increase the size of the Placing or Retail Offer;
- Resolution 4 is a special resolution to authorise the Directors under section 571 of the Companies Act 2006 to allot up to an additional 166,666,666 Ordinary Shares, if TPI and the Company elect to increase the size of the Placing or Retail Offer;
- Resolution 5 is an ordinary resolution to authorise the Directors under section 551 of the Companies Act 2006 to allot up to 668,453,166 Ordinary Shares, being up to an aggregate nominal amount of £6,684,531.66. This authority will represent approximately two-thirds per cent. of the Enlarged Share Capital (assuming all of the Subscription Shares are issued and the Retail Offer Shares are subscribed for in full, but excluding any increase in the size of the Placing or Retail Offer) and is in line with the ABI Guidelines which recommend that the directors' authority to allot share capital be limited to a sum equal to two-thirds of the issued ordinary share capital plus the amount required in order to satisfy outstanding share options on condition that half of this amount (representing one third of the Company's Enlarged Share Capital (assuming all of the Subscription Shares are issued and the Retail

Offer Shares are subscribed for in full, but excluding any increase in the size of the Placing or Retail Offer)) can only be allotted pursuant to a rights issue; it is also in line with the authorities granted pursuant to section 551 of the Act at the Company's last AGM held on 19 June 2025; and

- Resolution 6 is a special resolution to authorise the Directors under section 570 of the Companies Act 2006 to allot Ordinary Shares on a non-pre-emptive basis in respect of the allotment for cash of up to 200,535,950 Ordinary Shares with an aggregate nominal amount of up to £2,005,359.50. This authority will represent 20 per cent. of the Enlarged Share Capital (assuming all of the Subscription Shares are issued and the Retail Offer Shares are subscribed for in full, but excluding any increase in the size of the Placing or Retail Offer).

The authorities to be granted pursuant to the Resolutions and Additional Resolutions will expire at the conclusion of the annual general meeting of the Company to be held in 2026 or the close of business on 31 July 2026, whichever is earlier (unless renewed, varied or revoked by the Company before or on that date).

12. EIS / VCT

On 13 April 2026, the Company applied to HM Revenue & Customs ("**HMRC**") to receive advance assurance that it continues to be a qualifying company for the purposes of the Enterprise Investment Scheme ("**EIS Advance Assurance**").

The Company received an email from HMRC dated 12 June 2026, stating that they believe they will be able to authorise the Company to issue compliance certificates under Section 204(1) Income Tax Act 2007 in respect of the Ordinary Shares to be issued, following receipt of a form EIS1 satisfactorily completed.

HMRC also confirmed that the Company would be considered 'knowledge intensive' for the proposed issue of the EIS/VCT Shares. HMRC can no longer consider applications to receive advance assurance that a company is a qualifying company for the purposes of the Venture Capital Trust rules ("**VCT Advance Assurance**") where the details of the potential qualifying holding are not given.

The assurance does not guarantee the availability of any form of relief under the Enterprise Investment Scheme to any particular subscriber and there can be no certainty that either VCT Advance Assurance will be granted by HMRC or that the EIS Advance Assurance will be reconfirmed.

Investors considering taking advantage of EIS Relief or making a qualifying VCT investment are recommended to seek their own professional advice in order that they may fully understand how the relief legislation may apply in their individual circumstances. Any Shareholder who is in any doubt as to his taxation position under the EIS and VCT legislation, or who is subject to tax in a jurisdiction other than the UK, should consult an appropriate professional adviser.

13. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document.

Holders of Existing Ordinary Shares who are CREST members may use the CREST electronic proxy appointment service, instructions for which are contained in Note 3 of the Notice of General Meeting.

If you are unable to attend and vote at the General Meeting, a Form of Proxy for use at the General Meeting is enclosed. To be valid, Forms of Proxy should be completed, signed and returned by post, by hand or by email or via the CREST system, in each case as soon as possible but in any event so as to be received by the Company's Registrars, Computershare Investor Services PLC, not later than 11.00 a.m. on 16 July 2026. Shareholders may also vote online at http://www.investorcentre.co.uk/eproxy. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

If the Form of Proxy is not returned submitted by 11.00 a.m. on 16 July 2026, your vote will not count.

If the Resolutions are not approved at the General Meeting, Admission will not occur and the proceeds will not be received by the Company.

If you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares before 2 July 2026, you should immediately forward this document, including the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some only of your holding of Ordinary Shares you should contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

If you are in any doubt as to the action you should take, you should immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if you are outside the UK, by another appropriately authorised independent financial adviser.

You are strongly advised to complete, sign and return the accompanying Form of Proxy and to appoint the Chairman of the General Meeting as your proxy and give your instructions on how you wish the Chairman to vote on the proposed Resolutions and Additional Resolutions as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services PLC, by no later than 11.00 a.m. on 16 July 2026.

Alternatively, you may appoint a proxy electronically in accordance with the instructions in Note 3 to the Notice of General Meeting set out at the end of this document. CREST members may use the CREST electronic proxy appointment service, instructions for which are contained in Note 3 to the Notice of General Meeting.

14. Recommendation

The Directors believe that the Fundraising and the passing of the Resolutions and Additional Resolutions are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions and the Additional Resolutions, as the Directors intend to do in respect of their aggregate beneficial holdings of 9,776,566 Ordinary Shares, representing approximately 1.95 per cent. of the Existing Ordinary Shares.

Yours faithfully

Chris Train
Non-Executive Chairman

NOTICE OF GENERAL MEETING

Clean Power Hydrogen plc

(registered in England and Wales with registered number 13574281)

NOTICE IS HEREBY GIVEN that a general meeting of Clean Power Hydrogen plc (the "**Company**") will be held at the offices of K&L Gates LLP, One New Change, London EC4M 9AF at 11.00 a.m. (local time) on 20 July 2026 for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1, 3 and 5 will be proposed as ordinary resolutions and resolutions 2, 4 and 6 will be proposed as special resolutions.

Unless the context requires otherwise, words and expressions used in this notice have the meanings given to them in the circular to shareholders of the Company dated 2 July 2026 of which this notice forms part.

ORDINARY RESOLUTION

1. **THAT** the directors of the Company (the "**Directors**") are 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 shares in the Company:

   (a) up to an aggregate nominal amount of £306,666.67 in connection with the placing of the Company's ordinary shares of 1.0 pence each ("**Ordinary Shares**") by Turner Pope Investments (TPI) Ltd, as agent to the Company, to certain institutional and other investors at a price (the "**Issue Price**") of 1.5 pence per Ordinary Share (the "**Placing**");

   (b) up to an aggregate nominal amount of £2,666,666.66 in connection with direct subscriptions with the Company for Ordinary Shares at the Issue Price (the "**Subscription**");

   (c) up to an aggregate nominal amount of £333,333.33 in connection with a retail offer made to certain retail investors to subscribe for Ordinary Shares at the Issue Price (the "**Retail Offer**"); and

   (d) up to an aggregate nominal amount of £934,000.00 in connection with the grant of warrants to subscribe for Ordinary Shares at the Issue Price to Turner Pope Investments (TPI) Ltd and West Hill Capital LLP (the "**Broker Warrants**") and the issue of Ordinary Shares pursuant to the exercise of the Broker Warrants,

   provided that this authorisation shall, unless previously revoked by resolution of the Company, expire on the conclusion of the annual general meeting of the Company to be held in 2026 ("**2026 AGM**") or the close of business on 31 July 2026 whichever is earlier, save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1, the Directors are empowered pursuant to section 571 of the Act (in addition to and without prejudice to any subsisting like power) to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 1 as if section 561 of the Act did not apply to the allotment, provided that this power shall be limited to the allotment of equity securities:

   (a) up to an aggregate nominal amount of £306,666.67 pursuant to the Placing;

   (b) up to an aggregate nominal amount of £2,666,666.66 pursuant to the Subscription;

   (c) up to an aggregate nominal amount of £333,333.33 pursuant to the Retail Offer; and

   (d) up to an aggregate nominal amount of £934,000 pursuant to the Broker Warrants,

   and that subject to the continuance of the authority conferred by Resolution 1, this authority shall expire at the conclusion of the 2026 AGM or the close of business on 31 July 2026, whichever is earlier, but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.

ORDINARY RESOLUTION

3. **THAT** the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company at the Issue Price up to an aggregate nominal amount of £1,666,666.66 in connection with any increase in the size of the Placing or Retail Offer which is agreed between the Company and Turner Pope Investments (TPI) Ltd, as agent to the Company in respect of the Placing or Retail Offer, provided that this authorisation shall, unless previously revoked by resolution of the Company, expire on the conclusion of the annual general meeting of the Company to be held in 2026 ("**2026 AGM**") or the close of business on 31 July 2026, whichever is earlier, save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

SPECIAL RESOLUTION

4. **THAT**, subject to the passing of Resolution 3, the Directors are empowered pursuant to section 571 of the Act (in addition to and without prejudice to any subsisting like power) to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 3 as if section 561 of the Act did not apply to the allotment, provided that, subject to the continuance of the authority conferred by Resolution 3, this authority shall expire at the conclusion of the 2026 AGM or the close of business on 31 July 2026, whichever is earlier, but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.

ORDINARY RESOLUTION

5. **THAT**, subject to the passing of Resolution 1, the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act, in substitution for all subsisting authorities save for any authorities granted pursuant to Resolution 1, to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

   (a) up to an aggregate nominal amount of £3,342,265.83; and

   (b) up to a further aggregate nominal amount of £3,342,265.83 provided that (i) they are equity securities (within the meaning of section 560(1) of the Act) and (ii) they are offered by way of a rights issue to holders of Ordinary Shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

   provided that this authorisation shall, unless previously revoked by resolution of the Company, expire on the conclusion of the annual general meeting of the Company to be held in 2026 ("**2026 AGM**") or the close of business on 31 July 2026, whichever is earlier, save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

SPECIAL RESOLUTION

6. **THAT**, subject to the passing of Resolution 5, the Directors are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:

   (a) the allotment of equity securities in connection with an issue or offer of securities (but, in the case of the authority granted under paragraph (b) of Resolution 5, by way of a rights issue only) in favour of holders of Ordinary Shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record date but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, or legal or practical problems under the laws of, or the requirements of any regulatory authority or stock exchange in, any territory or any other matter; and

   (b) the allotment otherwise than pursuant to paragraph 6(a) above, to any person or persons of equity securities up to an aggregate nominal amount of £2,005,359.50,

   and, subject to the continuance of the authority conferred by Resolution 5, this authority shall expire at the conclusion of the 2026 AGM or the close of business on 31 July 2026, whichever is earlier, but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired. All authorities and powers previously conferred upon the Directors to allot equity securities as if section 561(1) of the Act did not apply to such allotment, other than any authority or power granted under Resolution 5, shall be hereby revoked but without prejudice to any exercise of such other authorities and powers prior to the date on which this Resolution is passed, including offers or agreements already made or entered into which would, or might, require equity securities to be allotted or rights to subscribe for or convert securities into shares to be issued, in which case such authority or power shall remain valid.

By order of the Board

Amba Secretaries Limited,
Company Secretary

Registered Office:
Unit D
Parkside Business Park
Spinners Road
Doncaster
United Kingdom
DN2 4BL

Notes to the Notice of General Meeting:

1. The entitlement to attend, speak and vote at the General Meeting will be determined by reference to the Company's Register of Members. In order to vote at the General Meeting, a person must be entered on the Register of Members no later than 6.00 pm on 16 July 2026.

   A shareholder's voting entitlement will depend on the number of shares held at that time. If the General Meeting is adjourned, such entitlement is determined by reference to the Register of Members at 6.00 pm on the day two business days preceding the date fixed for the adjourned meeting. In each case, changes to the Register of Members after such time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

   The General Meeting is a private meeting of shareholders and their representatives. Guests are not entitled to attend the General Meeting as of right but they may be permitted entry at the absolute discretion of the Company. You must contact us in advance and by no later than 1.00 pm on 16 July 2026 at info@ambacosec.com if you would like to bring a guest. Proxies and corporate representatives may not bring guests to the General Meeting.

2. If you wish to attend the General Meeting in person, you should arrive at the venue no more than 10 minutes before the start of the meeting, which will commence at 11.00 a.m. on 20 July 2026. You may be asked to provide evidence of your identity.

3. A shareholder is 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 shareholder may appoint more than one proxy in relation to the General Meeting provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder but must attend the meeting for the shareholder's vote to be counted.

   You will need to state clearly on each Form of Proxy the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid.

   If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chair) and give your instructions directly to them. To be valid, a Form of Proxy, together with the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, must be posted or delivered by hand so as to reach the Company's Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 11.00 a.m. on 16 July 2026.

   Shareholders who have completed and submitted a Form of Proxy may still attend the General Meeting and vote in person should they wish to do so, but they are requested to bring the enclosed Attendance Card with them to the meeting. Amended instructions must also be received by the Company's Registrars by the deadline for receipt of the Form of Proxy.

4. If more than one valid proxy appointment is made in relation to the same share, the appointment last received before the latest time for the receipt of Form of Proxies will take precedence.

5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).

6. If a shareholder does not specify how he or she wants the proxy to vote on a particular resolution, the proxy may vote or abstain as he or she sees fit. A proxy may also vote or abstain as he or she sees fit on any other business which properly comes before the General Meeting.

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.

8. 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/CREST). 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 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. 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 messages. Normal system timings and imitations 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 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 (www.euroclear.com/CREST).

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 (as amended).

Electronic proxies. You may, if you wish, appoint your proxy electronically at www.investorcentre.co.uk/eproxy. You will need your Shareholder Reference Number, Control Number and PIN, all of which can be found on your Form of Proxy. Full instructions are given on the website. The proxy appointment and instructions should reach Computershare Investor Services PLC not less than 48 hours before the time appointed for the holding of the General Meeting or an adjourned meeting. Please note that any electronic communication found to contain a computer virus will not be accepted.

9. A corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, as if the corporation were an individual shareholder, provided that they do not do so in relation to the same share or shares. Shareholders considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association and the relevant provision of the Companies Act 2006. If you wish to appoint a corporate representative please contact Computershare Investor Services PLC, by telephone on 0370 707 1585.

10. Voting on each of the resolutions will be conducted on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded. If a poll is demanded, it will be held in accordance with the provisions of the Company's Articles of Association.

    In the event of polls being demanded and held, every shareholder who is present in person or by proxy or by a corporate representative shall have one vote for each share held by them.

    The results of the General Meeting and details of the proxy voting received will be released to the market via the Regulatory News Service of the London Stock Exchange and on the Company's website at www.cph2.com as soon as practicable following the conclusion of the General Meeting.

11. All questions for the General Meeting must be submitted via email to info@cph2.com. Shareholders are encouraged to send their questions as soon as possible and by no later than 1.00 p.m. on 16 July 2026. The Company will, to the extent practicable, answer any such questions unless: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or (ii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered; or (iii) the answer has already been given on a website in the form of an answer to a question. In the interests of efficiency and to avoid unnecessary repetition, if multiple questions are submitted with a common theme, they will be answered as one question. A shareholder may not use any email address provided by the Company in this document or in any accompanying document or on any website for communicating with the Company for any purpose in relation to the General Meeting other than as expressly stated.

12. Total voting rights and share capital. The Company has one class of authorised ordinary shares. The holders of ordinary shares are entitled to one vote per share and are entitled to one vote per share on all matters that are subject to shareholder vote.

13. As at the date of this Notice, the issued share capital of the Company was comprised of 502,013,083 Ordinary Shares, each with a nominal value of 1 pence per share. The Company holds no ordinary shares in treasury.