

*This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. The directors take responsibility for this announcement.*

3 November 2020

**SulNOx Group Plc** (the "**Company**" or "**SulNOx**")

### **Company Update**

(Aquis Stock Exchange: SNOX)

The Company provides an update to its shareholders as follows.

#### **Trading Update**

With the uncertainty surrounding the future management, strategy, direction, financial position, and board structure of the Company following:

1. the requisition of a general meeting to change the board of directors, as announced on 16 October 2020 (the "**GM**"); and
2. the results of voting on various resolution at the Company's annual general meeting (the "**AGM**"), as announced on 23 October 2020.

The current directors of the Company (the "**Directors**"), details of whom can be found in the section below, have concluded that the most prudent actions are, where possible:

1. to avoid entering into any new contracts;
2. to suspend or terminate any existing contracts;
3. to settle amounts owed under existing contracts; and
4. to seek professional advice as to their obligations under the Companies Act 2006 (the "**Act**") and other appropriate UK legislation.

Following the commencement of these actions, the Company and its operating subsidiaries now have minimal cash balances and the Directors have requested confirmation of future financial support from the requisitioners of the GM, whose details are set out in the announcement of 16 October 2020 (the "**Requisitioners**"). The Directors believe that the Company will not be able to continue trading without the agreement of the Requisitioners to introduce more funds. The notice calling the GM is required to be sent out this week in accordance with the requirements of the Act, however due to the Company's current financial position, a request has been made to the Requisitioners to advance the costs associated with the GM, some of which have already been made.

#### **Directors**

As set out in the announcement of 23 October 2020, the board of directors of the Company now consists of Nicholas Nelson and Simon Retter. The employment contracts of both Mr Nelson (previously Chief Executive Officer) and Mr Retter (previously Finance Director) have been terminated, however they remain statutory directors in accordance with the Act, which requires a public limited company to have at least two directors. Mr Nelson also remains as Company Secretary.

## Suspension of Trading on AQSE Growth Market

Trading of the Company's ordinary shares of 2 pence each ("**Ordinary Shares**") will remain suspended from trading on the AQSE Growth Market for the reasons set out in the announcement of 23 October 2020.

The Company will make a further update shortly.

### Enquiries:

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