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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION EU 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY UK MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

SulNOx Group Plc

("SulNOx" or the "Company")

RESULT OF FUNDRAISING

SulNOx Group Plc (Aquis Stock Exchange: SNOX) is pleased to confirm, further to the announcement made yesterday afternoon and re-released earlier today (the "Launch Announcement") the successful completion of the Fundraising at the Issue Price of 11.5 pence per share. The Issue Price reflects a 4.2% discount to the Company's closing mid-market share price on 21 December 2022.

The Fundraising has raised aggregate gross proceeds of £760,000 pursuant to the placing of 3,000,000 Placing Shares and subscription for 3,608,696 Subscription Shares. Following completion of the Fundraising, the Company's issued share capital will comprise 100,841,539 Ordinary Shares, and the New Ordinary Shares will represent approximately 6.55 per cent. of the Enlarged Share Capital.

Capitalised terms used in this announcement (this "**Announcement**") have the meanings given to them in the Launch Announcement, unless the context provides otherwise.

Ben Richardson, Chief Executive Officer of SulNOx Group plc, commented:

"Despite difficult market conditions, we are pleased to have received institutional investor backing for SulNOx as an ESG, energy transition company with tremendous potential from reducing fossil fuel consumption and emissions across the globe. We are also grateful for the strong support from existing retail and family office shareholders.

Our largest shareholder, Nistad AS increased their holding and will also become an introducer of SulNOx products to the Scandinavian shipping market. We also welcome new shareholders including an owner operator of dry cargo vessels, who intends to evaluate SulNOx in their fleet, recognising

SulNOx as an immediate, green solution for shipping to meet ever more stringent emission regulations, including the Carbon Intensity Indicator (CII) which comes into effect in the new year.

Following the Fundraising SulNOx will have a runway to deliver increasing revenues and be able to accelerate our growth plans through 2023."

Related Party Transactions

Certain of the Company's Directors and a substantial shareholder (as defined by the AQSE Growth Market Rules) have agreed to subscribe for, in aggregate 913,043 New Ordinary Shares at the Issue Price. The number of New Ordinary Shares conditionally subscribed for by each of the Directors pursuant to the Fundraising, and their resulting shareholdings on Admission are set out below:

Director	Number of Existing Ordinary Shares	Number of Placing Shares subscribed for in the Placing	Number of Ordinary Shares held on Admission	Percentage of Enlarged Share Capital on Admission
Nicholas Fairfax	124,800	86,957	211,757	0.21%
Radu Florescu	135,166	130,434	265,600	0.26%
Nistad AS	12,500,000	695,652	13,195,652	13.08%

The above investments constitute related party transactions under the AQSE Growth Market Rules. The Company's Directors (other than Messrs Fairfax and Florescu), believe these transactions to be in the best interests of the Company and that, having exercised reasonable care, skill and diligence, the related party transactions are fair and reasonable as far as the shareholders of the Company are concerned.

Admission and dealings

Application will be made for the Placing Shares to be admitted to trading on the Apex segment of the AQSE Growth Market ("Admission"). Settlement for the Placing Shares and Admission are expected to take place on or around 8.00 a.m. on or around 5 January 2023.

Total Voting Rights

On Admission, the Company will have 100,841,539 ordinary shares of 2 pence each ("Ordinary Shares") in issue, each with one voting right. The Company does not hold any shares in treasury and therefore the total number of voting rights in the Company is 100,841,539. This figure should be used by shareholders from Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Singer Capital Markets Securities Limited acted as sole bookrunner in connection with the Placing. The Placing was conducted by way of an accelerated book build process.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement

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Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them:

1	Details of the person discharging managerial responsibilities / person closely associated							
a)	Name	1. Radu Florescu 2. Nicholas Fairfax						
2	Reason for notification							
a)	Position / status	1. Director – Non-Executive Chairman 2. Director - Non-Executive Director						
b)	Initial notification/Amendment	Initial Notification						
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor							
a)	Name	SulNOx Group plc						
b)	LEI	21380011EU95E93AQN91						
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted							
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 2 pence each ISIN: GB00BJVQQP66						
	Nature of the transaction	Subscription for new ordinary shares pursuant to a placing						
c)	Price(s) and volumes(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 11.5p</td> <td>1. 86,957</td> </tr> <tr> <td>2. 11.5p</td> <td>2. 130,434</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1. 11.5p	1. 86,957	2. 11.5p	2. 130,434
Price(s)	Volume(s)							
1. 11.5p	1. 86,957							
2. 11.5p	2. 130,434							
d)	Aggregated information Aggregated volume Price	N/A						
e)	Date of the transaction	23 December 2022						
f)	Place of the transaction	Aquis Stock Exchange						

