

4 April 2023

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

**Option Agreements**

(Aquis Stock Exchange: SNOX)

The board of the directors of the Company (the "**Board**") has been informed that several shareholders are entering into option agreements (the "**Option Agreements**") in respect of the Company's ordinary shares of 2 pence each ("**Ordinary Shares**"). The Option Agreements are being entered into with a single counterparty, RemNOx Ltd. ("**RemNOx**"), who hold 6,060,000 Ordinary Shares, equating to 6.00% of the Ordinary Shares. RemNOx is a distributor of the SulNOxEco fuel conditioner products.

The Option Agreements give RemNOx the option to purchase a total of 24,000,000 Ordinary Shares at a price of 30 pence per Ordinary Share between 31 March 2023 and 29 September 2023 (unless extended by mutual agreement). If fully exercised, this would result in RemNOx owning approximately 29.78 per cent of the Company's issued Ordinary Shares (including RemNOx's exiting holding). No premiums were paid under the Option Agreements.

Under the Option Agreements, the voting rights of the Ordinary Shares subject to the options have been transferred to RemNOx for the duration of the options. Therefore, with effect from 31 March 2023, RemNOx will hold the voting rights for 30,060,000 Ordinary Shares, equivalent to 29.78% of the total voting rights of SulNOx.

A number of the shareholders entering into the Option Agreements have notifiable holdings under the Disclosure Guidance & Transparency Rules and are Significant Shareholders under the AQSE rules.

<b>Significant Shareholder</b>	<b>Ordinary Shares Held</b>	<b>% of Ordinary Shares Held</b>	<b>Ordinary Shares Under the Option Agreements</b>	<b>% of Ordinary Shares Under the Option Agreements</b>
Stephen Bamford	8,564,200	8.48%	6,000,000	5.94%
James Redman Jr.	7,459,200	7.39%	7,000,000	6.93%
Richard Leggatt	7,307,500	7.24%	7,000,000	6.93%
Gary Bostock	4,173,258	4.13%	1,600,000	1.59%

Sungold Escrow Nominees Ltd ("**Sungold**"), which holds 96% of the ordinary share capital of RemNOx, has a contract with Leslie Templeton, Chairman of RemNOx, where she holds control of the voting rights of those RemNOx shares, and thus indirectly, RemNOx's holding in SulNOx, and the voting rights transferred to RemNOx under the Option Agreements (the "**Contract**"). The Contract is conditional on certain payments and deliverables being made at certain times, with full ownership of the current Sungold holding in RemNOx transferring to Ms Templeton in tranches. In the event of

default on the payment obligations under the Contract, the voting rights in RemNOx on those shares that have not transferred to Ms Templeton will revert to Sungold. Sungold is controlled by Angela Bravo. Under the Option Agreements, the option holders also have option rights to acquire shares in another private company controlled by Sungold.

- Ends -

For further information please contact:

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