

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310

9 May 2023

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

Withdrawal of Requisition for General Meeting

(Aquis Stock Exchange: SNOX)

The board of the directors of the Company (the "**Board**") is pleased to announce that the Requisition received on the 24 April 2023, calling for a general meeting of the Company, has been withdrawn following full agreement between the parties on positive proposals to reassign expertise within the Company and its subsidiaries, revise corporate governance and to focus towards cash generation, all without additional overhead costs.

The Board has agreed to commence a corporate restructuring that is intended to provide greater focus of efforts within the Company and its subsidiaries without increasing overheads from the currently already reduced levels. This restructuring will be completed prior to the publication of the annual report and accounts for the year to 31 March 2023 and shareholders will be able to discuss with the Board and members of the senior management at this year's annual general meeting.

Under this restructuring, all operational activities will be undertaken within the Company's two subsidiaries:

- SulNOx Fuel Fusions Ltd ("**SFF**"); and
- SulNOx Research & Development Ltd, shortly to be renamed SulNOx Trading and Development Ltd ("**ST+D**").

SulNOx (together with SFF and ST+D, the "**Group**") will act as the holding company for the Group, wholly owning both operational subsidiaries, as well as all intellectual property (both current and future). Both subsidiaries will be led by existing team members: SFF by Jimmy Redman and Nawaz Haq, and ST+D by Ben Richardson.

The Board and the board committees will be adjusted in coming weeks as part of this restructuring, both to reflect the revised corporate structure and changes already announced during 2023. These changes will include the appointment of a new Chief Financial Officer ahead of Steven Cowin's departure in July 2023. Any appointments will be subject to the normal requirements under the AQSE Rules and will be announced at the appropriate time.

Both SFF and ST+D will operate with budgets and strategic plans set for them by the Board but will have operational freedom in order to maximise both revenues and profitability. SFF will be focussed on developing business among the Group's longer-standing distributors and markets, while ST+D will focus on further developing opportunities within emerging sectors and markets, such as shipping.

The Board believes the above strategies, fully supported by significant shareholders, will greatly enhance positive fiscal and operational functions of the Company's subsidiaries, encouraging and supporting inter-subsidiary team cohesion, collaboration and deliverables.

- Ends -

For further information please contact:

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