

29 June 2023

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

**Subscription for New Shares & Grant of Options**

(Aquis Stock Exchange: SNOX)

The board of directors of the Company (the "**Board**") is pleased to announce that further to the notification of 27 June 2023, it has now finalised the subscription agreement (the "**Agreement**") with a new strategic investor, Constantine Logothetis (the "**Investor**"). Under the Agreement, the Investor will subscribe for 2,804,554 new ordinary shares of 2 pence each ("**Ordinary Shares**") at a price of 9.5 pence per share (the "**Subscription Shares**"), raising £266,432, before expenses (the "**Subscription**"). It is expected that the funds raised under the Subscription will be utilised for general working capital purposes.

Tergeo Limited, a company controlled by Mr Logothetis, has become a strategic consultant to the Company (the "**Consultancy**"), as notified on 27 June 2023. The Board announces that under the Consultancy, it has granted options to subscribe for 3,765,300 new Ordinary Shares at a price of 10 pence per share exercisable at any time until 13 July 2023 after which they will lapse (the "**Options**").

Including Ordinary Shares already held by Tergeo Limited, Mr Logothetis will have an interest in a total of 13,804,554 Ordinary Shares, equivalent to 13.28% of the Ordinary Shares, as enlarged by the Subscription. As Mr Logothetis has an existing interest in more than 10% of the Company's Ordinary Shares, the Subscription and the Options constitute related party transactions under the AQSE Growth Market Apex Rules. The Board has concluded, having exercised reasonable care, skill and diligence, that the related party transactions are fair and reasonable as far as the shareholders of the Company are concerned.

The Subscription Shares will be allotted under the Company's existing unspent share issue authorities and are expected to be admitted to trading on the AQSE Growth Market on 5 July 2023 ("**Admission**"). On Admission, the Company will have 103,946,093 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 103,946,093. 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.

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For further information please contact:

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