

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

5 October 2023

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

**Issue of Shares to Consultants  
Holding in the Company**

(Aquis Stock Exchange: SNOX)

**Issue of Shares to Consultants**

The Company has issued the following new ordinary shares of 2 pence each ("**Ordinary Shares**") in settlement of invoices from consultants:

- 185,806 Ordinary Shares at a price of 15.5 pence per Ordinary Share in settlement of a liability of £28,800.00;
- 731,818 Ordinary Shares at a price of 11.0 pence per Ordinary Share in settlement of a liability of £80,500.00; and
- 384,258 Ordinary Shares at a price of 17.2 pence per Ordinary Share in settlement of a liability of £66,234.50.

The prices of the above issues have been calculated on the average share price for the period of time over which the services were delivered. An application will be made to admit the new Ordinary Shares for trading on AQSE Growth Market, which is anticipated to occur on or around 10 October 2023 ("**Admission**").

On Admission, the Company will have 110,113,275 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 110,113,275. 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.

**Holding in the Company & Related Party Transaction**

The issue of the 185,806 Ordinary Shares set out above is to Tergeo Limited, as set out in the announcement of 27 June 2023. Tergeo Limited is a company in which Constantine Logothetis holds a majority interest. Mr Logothetis has a total current interest (including indirect holdings) in 25,250,035 Ordinary Shares, 23.21% of the current issued Ordinary Shares, as set out in the announcement of 27 September 2023. On Admission, assuming no other dealings since 27 September 2023, Mr Logothetis will have a total interest (including indirect holdings) in 25,435,841 Ordinary Shares, 23.10% of the Ordinary Shares.

As Mr Logothetis has an interest in over 10% of the Ordinary Shares, the issue of the new Ordinary Shares to Tergeo Limited constitutes a related party transaction under the AQSE Growth Market (Apex Segment) Rules. The consultancy agreement with Tergeo Limited is proving to be commercially beneficial and the settlement of the liability through the issue of Ordinary Shares will conserve the Company's cash resources. The directors of the Company, having exercised reasonable care, skill and diligence, believe

the issue of new Ordinary Shares to Tergeo Limited to be fair and reasonable as far as the shareholders of the Company are concerned.

**Resignation of Subsidiary Director**

The Company announces that James Redman Jr., a director of the Company's wholly owned operating subsidiary, SulNOx Fuel Fusions Limited, has resigned to concentrate on his other activities.

- Ends -

For further information please contact:

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