

Pineapple Power Corporation PLC

Pineapple Expands Advisory Board

February 20, 2023

Pineapple Power Corporation PLC ("Pineapple or the Company") is pleased to announce that Dr Graham Cooley, formerly CEO of ITM Power plc has agreed to join the Company's Advisory Board.

Graham joined ITM Power as CEO in 2009 following a career in the power and technology sectors where he developed a number of novel technologies and oversaw several multi-million-pound fundraising rounds. ITM Power is now one of the world's leading manufacturers of electrolyzers and was the first hydrogen related company to be listed on the London Stock Exchange. Graham started his career in the power sector in 1989 and has a PhD in physics, an MBA and is a Fellow of the Institute of Metals, Minerals and Mining (FIMMM). Graham also sits on a number of industry bodies and is a member of the UK Government's Hydrogen Advisory Council.

Graham led ITM Power through its transition from an R&D business to a world leading electrolyser manufacturing company. During his time with ITM Power Graham introduced the company's products to new markets, forged ground-breaking industrial partnerships and oversaw equity fundraisings of almost £500 million. The company has rapidly evolved and in 2021, opened the world's largest electrolyser manufacturing facility.

Clive de Larrabeiti - Corporate Finance Advisor to Pineapple stated - "We are delighted to welcome someone of Graham's extensive experience and industry knowledge to our Advisory Board. His participation in our efforts to delineate an appropriate acquisition in the renewable energy sector is most welcome and strengthens our ability to connect with the rapidly growing universe of renewable energy through his extensive contact network and the high regard he enjoys within the hydrogen and power storage industry."

Grant of Incentive Stock Options

In addition to the above, the Company wishes to announce the granting of stock options over new ordinary shares of £0.01 each in the Company ("Options").

A total of 6,750,000 Options have been awarded to Directors and Advisors involved in the continuing advancement of the Company's goal to complete a reverse take-over transaction in the renewable energy sector.

The Options have an exercise price of 3p per Ordinary Share. The Options vest and are exercisable 6 months from the date of grant and expire in two years from the date of grant. The Options granted represent in aggregate 9.42 per cent of the Company's current issued share capital. These incentive stock options replace the previously granted options issued to Directors and Advisors in February 2021 which have now expired.

The new Options have been granted in the amounts set out below:

| Name | Position Held | No. of Options granted |
|---------------------|---------------------------|------------------------|
| Claudio Morandi | Non-executive Director | 1,250,000 |
| Andrew Holland | Non-executive Director | 1,250,000 |
| Clive de Larrabeiti | Corporate Finance Advisor | 1,250,000 |
| Peter Mills | Corporate Administrator | 1,250,000 |
| Graham Cooley | Corporate Advisor | 1,250,000 |
| Richard Offer | Corporate Finance Advisor | 500,000 |
| | | 6,750,000 |

Claudio Morandi, Non-Executive Director and Chairman of the Company, stated -

"We continue to be excited by the increasing interest and momentum which is building in the renewable energy space. The Company enjoys a listing on a well-regarded stock exchange with recognised international appeal for growing companies seeking development capital to realize their corporate goals and business plans by accessing the capital markets. As one of the few cash shells available in this market, we anticipate an exciting year ahead."

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them in accordance with the requirements of the Market Abuse (Amendment) (EU exit) Regulations 2019/310 are set out here.

| 1 | Details of the person discharging managerial responsibilities / person closely associated | |
|----|---|-----------------|
| a) | Name | Claudio Morandi |

| | | | | | | |
|--|---|---|----------|-----------|--|-----------|
| | | | | | | |
| 2 | Reason for the notification | | | | | |
| a) | Position/status | 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 | Pineapple Power Corporation PLC | | | | |
| b) | LEI | 213800BTD7JL99MTGQ68 | | | | |
| 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 £0.01 each GB00BD0SN947 | | | | |
| b) | Nature of the transaction | Grant of options | | | | |
| c) | Price(s) and volume(s) | <table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Exercise price of Nil per Option - £0.03</td><td>1,250,000</td></tr></table> | Price(s) | Volume(s) | Exercise price of Nil per Option - £0.03 | 1,250,000 |
| Price(s) | Volume(s) | | | | | |
| Exercise price of Nil per Option - £0.03 | 1,250,000 | | | | | |
| d) | Aggregated information - Aggregated volume - Price | N/A | | | | |
| e) | Date of the transaction | 17 February 2023 | | | | |
| f) | Place of the transaction | London Stock Exchange | | | | |

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 | Andrew Holland |
| 2 | Reason for the notification | |
| a) | Position/status | 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 | Pineapple Power Corporation PLC |
| b) | LEI | 213800BTD7JL99MTGQ68 |
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| Price(s) | Volume(s) | | | | | |
| Exercise price of Nil per Option £0.03 | 1,250,000 | | | | | |
| d) | Aggregated information - Aggregated volume - Price | N/A | | | | |
| e) | Date of the transaction | 17 February 2023 | | | | |
| f) | Place of the transaction | London Stock Exchange | | | | |

For further information please contact -

| Pineapple Power Corporation PLC | |
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| Claudio Morandi - Director Clive de Larrabeiti Corporate Finance Advisor clive.d.l@pineapple-powercorp.com | +44 203 039 3913 +44 797 317 7973 |
| Joint Corporate Broker Peterhouse Capital Charles Goodfellow cg@peterhousecap.com Joint Corporate Broker Axis Capital Markets Richard Hutchison rh@axcap247.com | +44 207 220 9791 +44 203 026 0320 |
| Media Relations | |
| David Burton Total Market Solutions davidburton.tms@gmail.com | |
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