

04 April 2023

**EQTEC plc**  
("EQTEC", the "Company" or the "Group")

**Agreements allowing for settlement of Director remuneration in new Ordinary Shares**

**Extension of period to exercise Broker Option**

EQTEC plc (AIM: EQT), a global technology innovator powering distributed, decarbonised, new energy infrastructure through its waste-to-value solutions for hydrogen, biofuels, and energy generation provides the following update in respect of the proposed payment of a proportion of Executive Directors' remuneration payable in 2023 to be satisfied through the issue of new Ordinary Shares, as noted in the Company's announcement of 21 March 2023 (the "**Announcement**").

The Announcement stated that the Board of Directors had proposed that 24% of Executive Directors' remuneration payable in 2023 could be satisfied, at the discretion of the Company's remuneration committee, by the issue of new Ordinary Shares. The Company has now entered into such agreement with the Executive Directors by way of a variation letter (the "**Variation Agreements**"). Each Variation Agreement facilitates the satisfaction of up to 24% of each Executive Director's 2022 total cash compensation, in the form of new Ordinary Shares.

The key terms of the Variation Agreements are as follows:

- The aggregate value of share-settled remuneration to the Executive Directors totals £242,772 (the "**Value**"), equating to a maximum of, in aggregate, 110,351,079 new Ordinary Shares should the remuneration committee decide to settle such amount through the issuance of new Ordinary Shares, being calculated at the Placing price of 0.22 pence per share;
- New Ordinary Shares will be issued on a net-settled basis, offset for any tax-related expenses or other statutory obligations; and
- Timing and payment of any settlement in new Ordinary Shares is at the discretion of the remuneration committee, but should it be settled in Ordinary Shares it will be within the 2023 financial year.

**Related Party Transactions - Directors' participation in the STI Agreement**

Yoel Alemán, David Palumbo, Jeffrey Vander Linden and Nauman Babar, each of whom are Executive Directors of the Company (the "**Participating Directors**"), have agreed to be issued up to, in aggregate, 110,351,079 new Ordinary Shares pursuant to the Variation Agreements. The Participating Directors are related parties as defined in the AIM Rules. As a result, their participation in the Variation Agreements are related party transactions pursuant to Rule 13 of the AIM Rules.

Accordingly, Ian Pearson and Thomas Quigley, the independent directors of the Company in respect of the Variation Agreements (being the Non-Executive Directors), having consulted with the Company's Nominated Adviser, Strand Hanson Limited, consider the terms of the Variation Agreements to be fair and reasonable insofar as the Company's shareholders are concerned.

A further announcement will be made at such time as any Ordinary Shares are issued pursuant to any of the Variation Agreements.

**Extension of period to exercise Broker Option**

Given the difficulties experienced by some prospective investors with attempting to participate in the Broker Option detailed in the Announcement, the Company is extending the period for participation until 21 April 2023.

The Announcement stated that, in order to provide registered EQTEC shareholders ("**Existing Shareholders**") with an opportunity to participate on the same basis as Placees, the Company had granted Global Investment Strategy UK Limited ("**GIS**") the authority to raise up to an additional £550,000 (gross) for the Company via a broker option (the "**Broker Option**"), by placing up to an additional 250 million Units ("**Broker Option Units**").

Existing Shareholders have been eligible to participate in the Broker Option since close of business on 20 March 2023, with all orders from such Existing Shareholders to be accepted and processed by GIS. The Broker Option has not been underwritten.

Since that time, the Company has been made aware that a number of Existing Shareholders have struggled to participate in the Broker Option through their existing broker for operational or other reasons. As a result, the Company has elected to extend the participation period.

To subscribe for Broker Option Units, Existing Shareholders should communicate their bid to GIS directly. Existing Shareholders who wish to register their interest in participating in the Broker Option Shares should email GIS at [info@gisukltd.com](mailto:info@gisukltd.com). Each bid should state the number of Broker Option Units the Existing Shareholder wishes to

subscribe for at the Placing Price.

The Broker Option is exercisable by GIS on more than one occasion, at any time from the time of this announcement to 4.45 p.m. UK time on 21 April 2023, at its absolute discretion and following consultation with the Company. There is no obligation on GIS to exercise the Broker Option or to seek to procure subscribers for the Broker Option.

None of the Broker Option Units are being offered or sold in any jurisdiction where it would be unlawful to do so. No prospectus will be issued in connection with the Broker Option.

The Company will make a further announcement as soon as practicable following 21 April 2023 to confirm the number of Broker Option Units issued pursuant to the Broker Option and the proceeds of such issue.

*Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Company's announcement released 21 March 2023.*

*This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No596/2014, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and has been announced in accordance with the Company's obligations under Article 17 of that Regulation.*

## ENQUIRIES

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## About EQTEC plc

As one of the world's most experienced gasification technology and engineering companies, with a growing track record of delivering operational and commercial success for transforming waste-to-energy through best-in-class technology innovation, engineering and project development, EQTEC brings together design innovation, project delivery discipline and solid commercial experience to add momentum to the global energy transition. EQTEC's proven, proprietary and patented technology is at the centre of clean energy projects, sourcing local waste, championing local businesses, creating local jobs and supporting the transition to localised, decentralised and resilient energy systems.

EQTEC designs, supplies and builds advanced gasification facilities in the UK, EU and US, with highly efficient equipment that is modular and scalable from 1MW to 30MW. EQTEC's versatile solutions process over 50 varieties of feedstock, including forestry wood waste, vegetation and other agricultural waste from farmers, industrial waste and sludge from factories and municipal waste, all with no hazardous or toxic emissions. EQTEC's solutions produce a pure, high-quality synthesis gas ("syngas") that can be used for the widest range of applications, including the generation of electricity and heat, production of synthetic natural gas (through methanation) or biofuels (through Fischer-Tropsch, gas-to-liquid processing) and reforming of hydrogen.

EQTEC's technology integration capabilities enable the Group to lead collaborative ecosystems of qualified partners and to build sustainable waste reduction and green energy infrastructure around the world.

The Company is quoted on AIM (ticker: EQT) and the London Stock Exchange has awarded EQTEC the Green Economy Mark, which recognises listed companies with 50% or more of revenues from environmental/green solutions.

Further information on the Company can be found at [www.eqtec.com](http://www.eqtec.com).

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