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5 June 2024

**Tirupati Graphite plc**  
(‘Tirupati’, ‘TG’ or the ‘Company’)

### **Response to Campaign by Requisition Group**

Tirupati Graphite plc (TGR.L), the specialist flake graphite company and supplier of the critical mineral for the global energy transition, provides the following information in response to an ongoing campaign by a group of underlying shareholders holding, in aggregate, c. 5.8% of the issued ordinary share capital of the Company (the ‘Requisitioners’) who have obliged the Company to convene a general meeting which is scheduled for 11 June, 2024.

The Requisitioners appear to have the support of the proposed Directors, Optiva Securities Limited, TG’s corporate broker up until 15 May 2024, and Mr. Hemant Kumar Poddar (the “Requisitioning Group”).

The Requisitioning Group has made a number of accusations against the Company both in its Requisition Letter and in a subsequent social media campaign, all of which the Company refutes.

In response to these allegations, the Company, further to its official RNS Response dated 13 May 2024, is disclosing the following clarification including around Director nominations, appointments, and resignations. The Company further notes the connections between the proposed directors and their motivations with reference to their history with the Company.

#### **Mark Rollins, Murat Erden, Leo Koot, and Isabel de Salis (the Requisitioners proposed directors)**

- Mr. Mark Rollins was referred to the Company by Optiva Securities Limited as a potential NED candidate in July 2022. Following due diligence and consideration of Mr. Rollins’ track record as a public company director, Mr Rollins’ candidacy was unsuccessful. However, he continued, with Optiva’s support, to pursue this role until early 2023.
  - In June 2023, Mr Rollins, claiming to represent a “Tirupati Graphite Shareholder Action Group”, of which he declined to provide any details, wrote to the Company to demand changes to the Board.
  - Since Mr Rollins first contacted the Board with his demands, he has continued to send various letters to the Board and an online social media campaign against the Company surfaced in August 2023 - as was threatened in one of these communications.
- Optiva Securities also referred Mr. Murat Erden as a potential Executive Director responsible for Finance.
  - Mr. Erden was instead appointed as an NED as his expectation on remuneration and warrants in respect of an executive role far exceeded the Company’s pay structures, especially at a time when the Company had limited working capital availability.
  - Mr Erden’s progression to a formal executive role was therefore made subject to his securing financing. Mr Erden brought only a single offer from a lender of last resort which in the opinion of the current directors would have placed significantly onerous terms on the Company.
  - In addition to an annual fixed return of greater than 50% to the lender, the terms sought to securitise all of the Company’s assets in Madagascar, built at an investment of more than £17 million, against a loan of less than £1 million, which was insufficient to meet the Company’s working capital needs.
  - The Company could not accept these terms and the resulting disagreement led to the resignation of Mr Erden and Ms de Salis.
- Mr. Leo Koot has held and currently holds Board positions in various companies alongside Mr. Rollins.

#### **Hemant Kumar Poddar**

- Mr. Hemant Poddar, who served on the Board from the Company’s founding until February 2024, has

- Mr. Hemant Poddar, who served on the Board from the Company's founding until 5 February 2024, has launched a parallel campaign against the Company's Executive Chairman. The Company notes that:
  - Mr. Hemant controls Tirupati Carbons & Chemicals Private Limited ('TCCPL') and, as such, was a part of "the shareholder group" under the 2020 "Supplementary Relationship Agreement" between the Company, Optiva Securities Limited and the Founders; the shareholder group being constituted of the concert party identified by the takeover panel, their immediate family and entities under their control.
- TCCPL was a flake graphite business and was contracted to provide plant machinery and equipment to TG, at TG's choice.
  - In 2022, after TCCPL was understood to have sought to acquire and develop competing flake graphite projects in Tanzania, TG opted to cease procurement of propriety plant machinery and equipment from TCCPL, doing so instead from another entity of the shareholders' group not controlled by Mr Hemant.
  - TG also developed relationships with Indian flake graphite intermediaries and reprocessors other than TCCPL, and secured more attractive terms and regular orders by doing so.
  - It is important to note that the intermediary / reprocessors served market segment is an important part of the flake graphite global market and the Company has business with such entities in the USA, Europe, and other Asian countries.
  - Given the apparent conflict of interest, the Company questions whether Mr. Hemant Poddar's actions have been and continue to be in the best interests of the Company.

#### **Critical relationships with Pranagraf and Haritmay**

The Company reiterates that its relationships with Pranagraf Materials & Technologies Private Limited ("Pranagraf") and Haritmay Ventures LLP ("Haritmay") are complementary and have been of material importance and benefit to the Company as they have:

- Supported TG in direct sales to large users in India and in the intermediary and reprocessors served market, despite TCCPL competing with TG's products in the Indian market by procuring from cheaper sources in Vietnam, China, Mozambique, and Madagascar. The Company has to date sold to twelve customers in India of which five are intermediaries and/or reprocessors.
- Supported the Company to build two projects simultaneously at speed and lowest quartile cost structure by providing proprietary plant and machinery, and other inputs at competitive costs.
- Supported the protection of critical IP, that the Company has access to, and is not available to the Company's competitors.
- Supported the Company to manage its costs with extensive back-office support and provision of training at costs that would otherwise likely be far higher.

Notwithstanding the above, the Company intends to undertake a review of related party arrangements after the appointment of the Non-Executive Chairman.

The Board reiterates its recommendation to **VOTE AGAINST ALL RESOLUTIONS** under consideration at the requisitioned general meeting.

- As previously announced, the Board is actively working to address the composition of the board and financial constraints, starting with and evident from the proposed appointment of Mr. Michael Lynch-Bell as independent, Non-Executive Chairman.
- The Board believes that the resolutions proposed at the requisitioned general meeting are materially detrimental to the future of the Company.
- The Board's significant experience, detailed knowledge and insights into the global graphite market are critical for the growth of TG and for generating value for shareholders.

**ENDS**

For further information, please visit <https://www.tirupatigraphite.co.uk/> or contact:

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### **About Tirupati Graphite**

Tirupati Graphite Plc is a specialist Graphite producer and a supplier of the critical mineral for a decarbonised economy and the energy transition. The Company places a special emphasis on green applications including renewable energy, e-mobility, energy storage and thermal management, and is committed to ensuring its operations are sustainable.

The Company's operations include primary mining and processing in Madagascar where the Company operates two key projects, Sahamamy and Vatomina with a combined 30,000 tpa of currently installed capacity, producing high-quality flake graphite concentrate with up to 97% purity and selling to customers globally.

The Company also holds two advanced stage, world class, natural graphite projects in Mozambique. Work has already commenced to optimise the economics for development of the Montepuez graphite project, which is permitted for 100,000tpa production and where substantial construction work has already been undertaken by the predecessor. A table of the Company's projects is provided below:

<b>Country</b>	<b>Project</b>	<b>Stage</b>
Madagascar	Sahamamy	In production: 18,000tpa capacity
Madagascar	Vatomina	In production: 12,000tpa capacity
Mozambique	Montepuez	100,000tpa permitted, development-initiated
Mozambique	Balama Central	58,000tpa permitted, development-ready

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