

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

8 October 2024

Milton Capital Plc
("Milton" or the "Company")

Potential Acquisition & Suspension of Listing and Trading

Milton Capital Plc, the London-listed cash shell whose business is identifying potential reverse takeover opportunities, is pleased to provide the following update.

As previously announced, following the appointment of new management, Milton has been running an active business development programme. Over the course of the past year, the Company has reviewed many acquisition opportunities. Following extensive due diligence, Milton is now pleased to announce that it has executed a Non-Binding Term Sheet ("**HoT**") and Exclusivity Agreement ("**EA**") in respect of one such opportunity (the "**Potential Acquisition**").

Milton and Horizon Energy Global Corporation (the "**Vendor**") have entered into the HoT and EA with the purpose of negotiating and completing a Share Purchase Agreement in respect of certain subsidiary companies of the Vendor which include certain assets held by them in-line with the agreed HoT ("**Target Companies**"). The EA covers the period to 31 January 2025.

The Vendor, a global energy transition company, wishes to separate its European assets from its core North American domestic business and believes a business combination with Milton will provide its shareholders with the best opportunity to progress these assets. Milton's board believes that the assets held by the Target Companies represent an outstanding opportunity with high prospectivity.

Milton's executive team will lead the enlarged group supported by non-executive directors from both the Vendor and Milton. The management team of the combined enterprise will be supplemented by the Vendors' well-regarded and experienced UK-based technical team.

The nature of the transaction would constitute a reverse takeover (RTO) of Milton and it is currently envisaged, if the Potential Acquisition proceeds, that the enlarged group will seek admission to trading on AIM.

It should be noted, whilst thought achievable, the Potential Acquisition will be conditional on a number of conditions precedent, some that are outside the control of either board.

Suspension of Ordinary Shares

Due to the nature of the Potential Acquisition, it will constitute an initial transaction under the UK Listing Rules since, inter alia, it will result in a fundamental change in the business of the Company.

The Company has therefore requested to the FCA that the listing of its Ordinary Shares on the FCA Official List is suspended with effect from 07:30 a.m. today under Rule 21.3 of the UK Listing Rules, until completion of Potential Acquisition, or it being announced that the Potential Acquisition will not proceed.

As the Potential Acquisition constitutes an initial transaction under the UK Listing Rules, on completion of the Potential Acquisition, the Company's listing on the Equity Shares (Shell) category of the Official List of all existing Ordinary Shares will be cancelled. As noted above, the Company intends that the enlarged group will be listed on AIM.

The Company will provide further information on the Potential Acquisition in due course.

This announcement contains information which, prior to its disclosure, was inside information for the purpose of the Market Abuse Regulation (as in force in the United Kingdom).

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