

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in doubt about the contents of this Circular or about what action to take, you are recommended to seek your own independent professional advice immediately from your stockbroker, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares, please send this Circular and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer is or was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

This document does not constitute an offer to purchase, acquire or subscribe for, or the solicitation of an offer to purchase, acquire or subscribe for Existing Ordinary Shares nor is it an invitation to purchase, acquire or subscribe for Existing Ordinary Shares.

This document is not a prospectus for the purposes of the Prospectus Regulation Rules. Accordingly, this Circular has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of Section 21 of FSMA.

Application will be made for the Conditional Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange ("AIM"). AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. **This document does not comprise an admission document under the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this document. The rules applicable to AIM are less demanding than those applicable to the Official List. It is emphasised that no application is being made for admission of the Conditional Placing Shares to the Official List. The Conditional Placing Shares will not be dealt on any other recognised investment exchange and no other such application will be made.**

Subject to, *inter alia*, the passing of the Resolutions at the General Meeting, it is expected that admission of the Conditional Placing Shares will become effective and dealings in the Conditional Placing Shares will commence on AIM at 8.00 a.m. on or around 26th September 2023. The Conditional Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Conditional Admission.



AMTE Power PLC

(a public limited company incorporated in England and Wales with registered number 08490522)

Proposed £2.1 million placing

Proposed retail offer to raise up to £0.25 million

and

Notice of General Meeting

WH IRELAND LIMITED

Nominated adviser

You are recommended to read the whole of this Circular, but your attention is drawn, in particular, to the letter from the Non-Executive Chair of the Company which is set out on pages 10 to 13 of this Circular and contains a recommendation from the Directors that you vote in favour of the Resolutions.

A notice convening a General Meeting of the Company, to be held at 10.00 a.m. on 25th September 2023 at Scotland House, 58 Victoria Embankment, London EC4Y 0DS, is set out at the end of this Circular.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 13 of this Circular. If you hold your Ordinary Shares in certificated form, you are encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 10.00 a.m. on 21st September 2023 (or, in the case of an adjournment of the General Meeting, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting services in accordance with the procedures set out in the Crest Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this Circular). Proxies submitted via CREST must be received by the Company's agents (Neville Registrars Limited) by no later than 10.00 a.m. on 21st September 2023 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

The distribution of this Circular in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of any such jurisdiction. The Existing Ordinary Shares have not been, and the Placing Shares will not be, registered under the US Securities Act of 1933

Copies of this Circular are available, free of charge, at the office of AMTE Power Plc at Bee House, 140 Eastern Avenue, Milton Park, Oxfordshire OX14 4SB and on the Company's website <https://amtepower.com/>, The contents of the Company's website do not form part of this Circular.

WH Ireland Limited ("**WH Ireland**") is authorised and regulated by the Financial Conduct Authority and is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone other than the Company for providing protections afforded to its clients or for providing advice in relation to the Placing or the contents of this Circular or any other matter referred to herein. No representation or warranty, express or implied, is made by WH Ireland as to any of the contents of this Circular, and WH Ireland has not authorised the contents of any part of this Circular and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Circular or for the omission of any material information from this Circular for which the Company and the Directors are solely responsible. Nothing in this paragraph shall serve to or limit any responsibilities which WH Ireland may have under FSMA or the regulatory regime established thereunder.

WH Ireland is also acting as nominated adviser to the Company. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this Circular.

SI Capital Limited ("**SI Capital**") is authorised and regulated by the Financial Conduct Authority and is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone other than the Company for providing protections afforded to its clients or for providing advice in relation to the Placing or the contents of this Circular or any other matter referred to herein. No representation or warranty, express or implied, is made by SI Capital as to any of the contents of this Circular, and WH Ireland has not authorised the contents of any part of this Circular and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Circular or for the omission of any material information from this Circular for which the Company and the Directors are solely responsible. Nothing in this paragraph shall serve to or limit any responsibilities which WH Ireland may have under FSMA or the regulatory regime established thereunder.

No person has been authorised to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

Cautionary note regarding forward-looking statements

This document contains statements about the Company that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, including in this Circular may be forward-looking statements. Without limitation any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the operations of the Company.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements express or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place over reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the Takeover Code, the Prospectus Regulation Rules and/or FSMA), the Company does not undertake any obligations to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on their behalf are expressly qualified in the entirety by the cautionary statement above. All forward-looking statements contained in this Circular are based on information available to the Directors of the Company at the date of this Circular, unless some other time is specified in relation to them, and the posting or receipt of this Circular shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Rounding

Certain figures in this Circular have been subject to rounding adjustments. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.



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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	8th September
Publication of this Circular and Form of Proxy	8th September
Firm Admission and commencement of dealings in the Firm Placing Shares on AIM	8.00 a.m. on or around 11th September
CREST accounts credited with Firm Placing Shares in uncertificated form	8.00 a.m. on 11th September
Dispatch of share certificates in respect of the Firm Placing Shares to be issued in certified form	Within 14 days of Firm Admission
Latest time and date for receipt of Form of Proxy	10.00 a.m. on 21st September
General Meeting	10.00 a.m. on 25th September
Conditional Admission and commencement of dealings in the Conditional Placing Shares on AIM	8.00 a.m. on or around 26th September
CREST accounts credited with Conditional Placing Shares in uncertificated form	8.00 a.m. on 26th September
Announcement and Launch of Retail Offer	26th September
Dispatch of share certificates in respect of the Conditional Placing Shares to be issued in certified form	Within 14 days of Conditional Admission ³
Close of Retail Offer	29th September
Retail Offer Admission and commencement of dealings in the Retail Shares on AIM	8.00 a.m. on or around 2nd October ⁴
CREST accounts credited with Retail Shares in uncertificated form	8.00 a.m. on 2nd October
Dispatch of share certificates in respect of the Retail Shares to be issued in certified form	Within 14 days of Retail Admission

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to the Shareholders by announcement through a regulatory information service.
2. All of the above times refer to London time unless otherwise stated.
3. The admission and commencement of dealings in the Conditional Placing Shares on AIM are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting.
4. The admission and commencement of dealings in the Retail Shares on AIM are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting.

KEY STATISTICS

Issue Price	1.7pence
Number of Existing Ordinary Shares	36,432,300
Placing	
Number of Firm Placing Shares	11,879,770
Number of Conditional Placing Shares	112,596,610
Number of Placing Shares	124,476,380
Estimated net proceeds of the Placing	£1.91m
Percentage of Enlarged Share Capital represented by the Placing Shares	77.4 per cent.
Retail Offer	
Number of Retail Shares	14,705,880
Percentage of Enlarged Share Capital as enlarged by the Retail Offer represented by the Retail Shares (assuming all taken up)	8.4 per cent.
Proceeds of the Retail Offer (before expenses)	£0.25m
Capital Raising	
Percentage of Enlarged Share Capital represented by the New Ordinary Shares (assuming full take up of the Retail Offer)	79.3 per cent.
Proceeds of the Capital Raising (before expenses) (assuming full take up of the Retail Offer)	£2.37m
Enlarged Share Capital immediately after the Capital Raising (assuming full take up of the Retail Offer)	175,614,560
TIDM	AMTE
ISIN of the new Ordinary Shares	GB00BNQRZZ55
LEI	213800D4QZXUAZR6K870

DIRECTORS, SECRETARY AND ADVISERS

Directors	David Morgan (Independent Non-Executive Chair) Alan Hollis (Chief Executive Officer) Anita Breslin (Chief Financial Officer) Rt. Hon. Viscount Thurso PC (Senior Independent Director) Kevin Brundish (Non-Executive Director) Adam Park (Non-Executive Director) Alyson Levett (Independent Non-Executive Director)
Registered Office	Suite 1, 3rd Floor 11-12 St. James's Square London SW1Y 4LB
Company Secretary	Vistra Company Secretaries Limited First Floor 10 Temple Back Bristol BS1 6FL
Nominated Adviser and Joint Broker	WH Ireland Limited 24 Martin Lane London EC4R 0DR
Joint Broker	Panmure Gordon (UK) Limited 40 Gracechurch Street London EC3V 0BT
Joint Broker	SI Capital Limited 46 Bridge Street Godalming Surrey GU7 1HL
Legal Advisers to the Company	Osborne Clarke LLP One London Wall London EC2Y 5EB
Legal Advisers to the WH Ireland and SI Capital	Haynes and Boone CDG LLP 1 New Fetter Lane London EC4A 1AN
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

DEFINITIONS

The following definitions apply throughout this Circular (including the Notice of General Meeting) unless the context requires otherwise:

Act	the Companies Act 2006
Admissions	Firm Admission and Conditional Admission
AIM	AIM, a market of that name operated by the LSE
AIM Rules	the AIM Rules for Companies published by the LSE, as amended from time to time
Arena	Arena Investors LP
Arena Warrant Instrument	the conditional warrant instrument dated 11 August 2023 and made between the Company and Arena constituting the Arena Warrants
Arena Warrants	such number of warrants (each entitling the holder thereof to subscribe for one Arena Warrant Share at an exercise price of 3.4 pence per Arena Warrant Share), as equates to two per cent. of the Company's issued share capital, as enlarged by the Capital Raising and the proposed subscription by the Potential Equity Investor, further details of which were set out in the Company's regulatory announcement dated 25 July 2023
Arena Warrants Long Stop Date	31 December 2023
Arena Warrant Share	a new ordinary share of £0.005 issued upon exercise of an Arena Warrant
Board of Directors	the directors of the Company whose names are set out on page 6 of this Circular
Business Day	any day on which banks are usually open in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
Capital Raising	the Placing and the Retail Offer
certificated or in certificated form	a share or other security not held in uncertificated form (that is, not in CREST)
Circular	this circular to Shareholders
Company or AMTE Power	AMTE Power PLC, a company incorporated in England and Wales with registration number 08490522 whose registered office is situated at Suite 1, 3rd Floor, 11-12 St James's Square, London SW1Y 4LB
Conditional Admission	admission of the Conditional Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
Conditional Placing	the conditional placing of the Conditional Placing Shares at the Issue Price by WH Ireland and SI Capital on behalf of the Company
Conditional Placing Shares	112,596,610 new Ordinary Shares comprising the Conditional Placing
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
Enlarged Share Capital	the issued share capital of the Company as enlarged by the issue of the Placing Shares

Existing Ordinary Shares	the 36,432,300 ordinary shares of £0.005 each in issue at the date of this Circular
Financial Conduct Authority	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part IV of FSMA
Firm Admission	admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
Firm Placing	the conditional placing of the Firm Placing Shares at the Issue Price by the WH Ireland and SI Capital on behalf of the Company
Firm Placing Shares	11,879,770 new Ordinary Shares comprising the Firm Placing
Form of Proxy	the enclosed form of proxy for use by Shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000 (as amended)
General Meeting	the General Meeting of AMTE Power to be held at 10.00 a.m. on 25 September 2023 (or any reconvened meeting following any adjournment of the general meeting) at Scotland House, 58 Victoria Embankment, London EC4Y 0DS, notice of which is set out at the end of this Circular
Group	the Company and its subsidiaries
Issue Price	1.7 pence per New Ordinary Share
Joint Brokers	WH Ireland, Panmure Gordon and SI Capital
LSE or London Stock Exchange	London Stock Exchange plc
Loan Facility	the loan agreement dated 25 July 2023 between the Company and Arena
Notice or Notice of General Meeting	the notice of the General Meeting set out at the end of this Circular
Panmure Gordon	Panmure Gordon (UK) Limited, the Company's joint broker
Placing	the Firm Placing and the Conditional Placing
Placing Agreement	the conditional agreement dated 8 September 2023 between the Company, WH Ireland and SI Capital in connection with the Placing, further details of which are set out in paragraph 4 of Part I of this Circular
Placing Shares	the 11,879,770 Firm Placing Shares and 112,596,610 Conditional Placing Shares to be issued pursuant to the Placing
Registrar	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD
Resolutions	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
Retail Offer Admission	admission of the Retail Shares to trading on AIM becoming effective in accordance with the AIM Rules
Retail Offer	means the retail offer to be made by the Company on Conditional Admission via the Bookbuild Platform to existing Shareholders in the Company situated in the United Kingdom to subscribe for Retail Shares at the Issue Price
Retail Shares	up to 14,705,880 new Ordinary Shares being made available to Shareholders pursuant to the Retail Offer
Shareholders	holders of Existing Ordinary Shares



SI Capital

uncertificated or
in uncertificated form

SI Capital Limited, the Company's joint broker

recorded on the register of members of AMTE Power as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

UK or United Kingdom

WH Ireland

the United Kingdom of Great Britain and Northern Ireland

WH Ireland Limited, the Company's nominated adviser and joint broker

£, pounds sterling, penny
or **pence**

UK pound sterling, the lawful currency of the United Kingdom



PART I

LETTER FROM THE NON-EXECUTIVE CHAIR

AMTE POWER PLC

(a public limited company incorporated in England and Wales with registered number 08490522)

Directors:

David Morgan (Independent Non-Executive Chair)
 Alan Hollis (Chief Executive Officer)
 Anita Breslin (Chief Financial Officer)
 Rt. Hon. Viscount Thurso PC (Senior Independent Director)
 Kevin Brundish (Non-Executive Director)
 Adam Park (Non-Executive Director)
 Alyson Levett (Independent Non-Executive Director)

Registered Office

Suite 1, 3rd Floor
 11-12 St. James's Square
 London SW1Y 4LB

8 September 2023

To holders of Existing Ordinary Shares and for information purposes to the holders of options over Existing Ordinary Shares

Dear Shareholder,

Proposed £2.1 million placing**Proposed retail offer to raise up to £0.25 million****Notice of General Meeting****1. INTRODUCTION**

The Company was pleased to announce earlier today that it has conditionally placed 124,476,380 new Ordinary Shares of 0.5 pence each in the capital of the Company at a price of 1.7 pence per Placing Share to raise approximately £2.1 million (before expenses).

Furthermore, to enable Shareholders to participate in the equity fundraising, the Company is proposing to raise by way of the Retail Offer up to a further £0.25 million (before expenses) to existing Shareholders through the issue of up to 14,705,880 Retail Shares at the Issue Price via the Bookbuild Platform. The Retail Offer will be launched following Conditional Admission becoming effective. For the avoidance of doubt, the Retail Offer is not part of the Placing.

In addition, as announced by the Company on 25 July 2023, the Company has agreed with Arena to, *inter alia*, issue the Arena Warrants to Arena in return for Arena agreeing to remove the conversion rights which previously had attached to its outstanding bonds. The Company has now entered into contractual agreements to effect these amendments. However, the Company requires the approval of Shareholders pursuant to the Act to issue any Arena Warrant Shares following the exercise of the Arena Warrants by Arena in accordance with the terms of the Arena Warrant Instrument.

A General Meeting is therefore being convened at 10.00 a.m. on 25th September 2023 at Scotland House, 58 Victoria Embankment, London EC4Y 0DS for the purposes of seeking approval of considering the Resolutions.

The formal Notice of General Meeting is set out at the end of this Circular.

Shareholders should be aware that, if the Resolutions are not approved by Shareholders at the General Meeting, the Conditional Placing and the Retail Offer would not proceed as currently envisaged and, as such, the anticipated net proceeds of the Conditional Placing and the Retail Offer would not become available to AMTE Power. Accordingly, in light of the Group's reducing cash position, it would be likely that AMTE Power would not be able to meet its financial obligations as they fall due and there would be no alternative other than for the Group to enter into administration or some other form of insolvency procedure under which the prospects for recovery of value, if any, by Shareholders would be uncertain.

Further, if the issue of the Arena Warrant Shares is not approved by Shareholders by the Arena Warrants Long Stop Date, an event of default will have been deemed to occur under the Loan Facility and other contractual documentation with Arena (including the debenture entered into on 25 July 2023) and Arena would have the right to declare all sums owed to them due and to enforce its security over the Group's business and assets. Accordingly, there would be likely to be no alternative other than for the Group to enter into administration or some other form of insolvency procedure under which the prospects for recovery of value, if any, by Shareholders would be uncertain.

The purpose of this letter is to explain why the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend so to do in respect of their beneficial shareholdings amounting to 2,320,429 Ordinary Shares, representing approximately 6.4 per cent. of the existing issued ordinary share capital of the Company.

2. THE INITIAL RECAPITALISATION PLAN

Further to the announcement of the Initial Recapitalisation Plan on 25 July 2023, the net proceeds of the Capital Raising will be used to provide further time for the Company and the Potential Equity Investor, referred to as the "Equity Investor" in that announcement, to complete the proposed initial equity investment of £2.5 million.

During the course of its due diligence, the Potential Equity Investor advised that it can, where suitable, introduce companies in which it has an equity interest to AMTE Power with the view to generating offtake agreements for sodium-ion battery cells. It would also provide similar introductions to other companies with which it has strategic relationships, where battery technology is currently being deployed at large scale in various industries, for example in renewable energy.

Given the potential for revenue growth that, in the Directors' view, can be realised through these arrangements, AMTE Power intends to issue the Potential Equity Investor with compensatory warrants in recognition of the value of such offtake agreements. If required, shareholder approval for the issue of any such warrants will be sought in due course.

The Board has been informed by the Potential Equity Investor that its due diligence is progressing; that significant strategic work has been undertaken; that further confirmatory and technical due diligence is its current focus; and that this work is now anticipated to complete by the end of October.

3. LOAN FACILITY

The Company has, to date, drawn £0.5 million under the Loan Facility with the remaining balance of £0.5 million available for drawdown, upon agreement between Arena and AMTE Power.

Pursuant to the terms of the Loan Facility, AMTE Power shall be obliged to repay Arena an amount equal to 50 per cent. of the amount which the net proceeds of the Capital Raising received by AMTE Power exceed £1.5 million, up to a maximum repayment amount of £0.6 million.

4. THE PLACING

The Placing will be conducted in two tranches, with the first tranche of 11,879,770 Firm Placing Shares being issued and allotted under AMTE Power's existing shareholder authorities and the second tranche of 112,596,610 Conditional Placing Shares being issued and allotted subject to, *inter alia*, the necessary Resolutions required to implement the Conditional Placing being duly passed by Shareholders at the General Meeting.

The Firm Placing is conditional upon, *inter alia*, the Placing Agreement not being terminated in accordance with its terms prior to Firm Admission. The Conditional Placing is conditional upon, in addition to the passing of the Resolutions, Conditional Admission becoming effective and upon the Placing Agreement not being terminated in accordance with its terms.

Application has been made to the London Stock Exchange for the admission of the Firm Placing Shares to trading on the AIM market. It is anticipated that Firm Admission will take place at 8.00 a.m. on or around 11th September 2023. Application will be made to the London Stock Exchange for the admission of the Conditional Placing Shares to trading on the AIM market and Conditional Admission will take place, subject to the passing of the Resolutions, at 8.00 a.m. on or around 26th September 2023.

The Issue Price represents a discount of approximately 81.6 per cent. to the closing middle market price of 9.25 pence per Ordinary Share on 7 September 2023, being the latest practicable date prior to the publication of the announcement of the Placing.

Following Firm Admission, the Company will have 48,312,070 Ordinary Shares in issue and, following Conditional Admission, the Company will have 160,908,680 Ordinary Shares in issue. The Placing Shares, assuming Conditional Admission occurs, will represent 77.4 per cent. of the current issued share capital as enlarged by the Placing, and will be issued fully paid and will rank *pari passu* in all respects with the Company's existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Assuming Conditional Admission occurs, the proceeds of the Placing, net of expenses, will provide the Company with working capital until approximately early November 2023.

5. THE RETAIL OFFER

The Company values its Shareholder base and believes that it is appropriate to provide its eligible existing retail Shareholders in the United Kingdom the opportunity to participate in the Retail Offer.

To enable such Shareholders not able to participate in the Placing an opportunity to subscribe for additional Ordinary Shares and to mitigate an element of dilution, the Company is proposing to raise up to an additional £0.25 million (before expenses) by way of a retail offer to its existing Shareholders via the Bookbuild Platform.

The Company shall make a further announcement, shortly after Conditional Admission becomes effective, containing further information on how existing Shareholders can participate in the Retail Offer.

The net proceeds of the Retail Offer will be used to provide further working capital for the Company.

6. ARENA WARRANTS

The Company has agreed with Arena to, *inter alia*, issue the Arena Warrants to Arena in return for Arena agreeing to remove the conversion rights which previously had attached to its outstanding bonds. The Company has now entered into contractual agreements to effect these amendments. However, the Company requires the approval of Shareholders pursuant to the Act to issue any Arena Warrant Shares following the exercise of the Arena Warrants by Arena in accordance with the terms of the Arena Warrant Instrument.

Assuming full take up under the Retail Offer, the number of Arena Warrant Shares that could be issued subject to the Arena Warrant Instrument would be 6,453,468. The exercise price of the Arena Warrants is 3.4 pence per Arena Warrant Share, and Arena Warrants will become exercisable 12 months following the date of any subscription for Ordinary Shares by the Potential Equity Investor until the date falling 24 months from the date of the Arena Warrant Instrument.

Shareholders are advised to read paragraph 9 of this Part I in relation to the consequences for AMTE Power if the issue of the Arena Warrant Shares is not approved by Shareholders by the Arena Warrants Long Stop Date.

7. GENERAL MEETING

The Directors do not currently have authority to allot the Conditional Placing Shares, the Retail Shares or the Arena Warrant Shares and, accordingly, the Board is seeking the approval of Shareholders to allot such Ordinary Shares at the General Meeting.

At the General Meeting, the following Resolutions will be proposed:

a) Resolution 1

Resolution 1 is an ordinary resolution, which is conditional upon the Placing Agreement becoming unconditional (save only for the passing of the Resolutions and Conditional Admission) and it not being terminated in accordance with its terms, to grant authority to the Directors under section 551 of the Act, to allot the Conditional Placing Shares, the Retail Shares and the Arena Warrant Shares.

b) **Resolution 2**

Resolution 2 is a special resolution, which is conditional on the passing of Resolution 1, to disapply Shareholders' statutory pre-emption rights in relation to the issue of the Conditional Placing Shares, the Retail Shares and the Arena Warrant Shares and in connection with an offer of equity securities to Shareholders but subject to such exclusions or other arrangements, such as fractional entitlements and overseas shareholders as the Directors consider necessary.

8. ACTIONS TO BE TAKEN

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any case so as to be received by the Company's registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD no later than 10.00 a.m. on 21 September 2023. If you hold shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: 7RA11) so that it is received by no later than 10.00 a.m. on 21 September 2023. The return of the Form of Proxy or transmission of a CREST Proxy Instruction will not prevent you from attending the meeting and voting in person if you wish.

9. IMPORTANCE OF THE VOTE

Shareholders should be aware that, if the Resolutions are not approved by Shareholders at the General Meeting, the Conditional Placing and the Retail Offer would not proceed as currently envisaged and, as such, the anticipated net proceeds of the Conditional Placing and the Retail Offer would not become available to AMTE Power. Accordingly, in light of the Group's reducing cash position, it would be likely that AMTE Power would not be able to meet its financial obligations as they fall due and there would be no alternative other than for the Group to enter into administration or some other form of insolvency procedure under which the prospects for recovery of value, if any, by Shareholders would be uncertain.

Further, if the issue of the Arena Warrant Shares is not approved by Shareholders by the Arena Warrants Long Stop Date, an event of default will have been deemed to occur under the Loan Facility and other contractual documentation with Arena (including the debenture entered into on 25 July 2023) and Arena shall have the right to declare all sums owed to them due and to enforce its security over the Group's business and assets. Accordingly, there would be likely to be no alternative other than for the Group to enter into administration or some other form of insolvency procedure under which the prospects for recovery of value, if any, by Shareholders would be uncertain.

10. RECOMMENDATION

The Directors believe the Capital Raising and the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend so to do in respect of their beneficial shareholdings amounting to 2,320,429 Ordinary Shares, representing approximately 6.4 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully,

David Morgan
Non-Executive Chair

PART II

NOTICE OF GENERAL MEETING

AMTE POWER PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 08490522)

NOTICE IS HEREBY GIVEN THAT a general meeting of AMTE Power plc (the “**Company**”) will be held at Scotland House, 58 Victoria Embankment, London EC4Y 0DS at 10.00 a.m. on 25 September 2023 to consider and, if thought fit, to pass the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

Resolution 1 – Authority to allot – Ordinary Resolution

THAT, conditional upon the Placing Agreement becoming unconditional (save only for the passing of the Resolutions and Conditional Admission (as such terms are defined in the circular to shareholders of the Company dated 8th September 2023 (the “**Circular**”))) and it not being terminated in accordance with its terms, in addition to any existing authorities and powers granted to the directors pursuant to section 551 of the Companies Act 2006 (the “**Act**”) prior to the date of the passing of this resolution, the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being “**relevant securities**”) provided that this authority shall be limited to:

- a) the allotment of up to 112,596,610 new ordinary shares (“**Ordinary Shares**”) of 0.5 pence each in the capital of the Company (the “**Conditional Placing Shares**”) in connection with the Conditional Placing (as defined in the Circular);
- b) the allotment of up to 14,705,880 Ordinary Shares (the “**Retail Shares**”) in connection with the Retail Offer (as defined in the Circular); and
- c) the allotment of up to 6,453,468 Ordinary Shares (the “**Arena Warrant Shares**”) in connection with the Arena Warrant Instrument (as defined in the Circular),

and unless previously renewed, revoked, varied or extended, this authority shall expire at the earlier of the date which is 18 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

Resolution 2 – Disapplication of pre-emption rights – Special Resolution

THAT, conditional upon the passing of Resolution 1 and the Placing Agreement becoming unconditional in all respects (save only for the passing of the Resolutions and Conditional Admission) and it not being terminated in accordance with its terms, and in addition to any existing authorities and powers given to the directors pursuant to section 570 of the Act prior to the passing of this resolution, the directors be and they are empowered pursuant to section 570(1) and 571(1) of the Act, as applicable, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 1, and/or where such allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act, as if section 561(1) of the Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to:

- a) the allotment of the Conditional Placing Shares, the Retail Shares and the Arena Warrant Shares; and
- b) the allotment of equity securities in connection with an invitation or offer of equity securities to the holders of ordinary shares in the capital of the Company (excluding any shares held by the Company as treasury shares (as defined in section 724(5) of the Act)) on a fixed record date in proportion (as nearly as practicable) to their respective holdings of such shares or in

accordance with the rights attached to such shares (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or as a result of legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever),

and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the date of the passing of this resolution except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted under this authority after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Dated: 8th September 2023

Registered Office:

Suite 1, 3rd Floor
11-12 St James's Square
London SW1Y 4LB

By order of the Board:

Vistra Company Secretaries Limited
Company Secretary

Notes:

Entitlement to attend and vote

1. To be entitled to attend and vote at the meeting, and in order for the Company to determine how many votes they may cast at the meeting, members must be entered in the register of members of the Company by 6.00 p.m. on 21st September 2023 (or, if the meeting is adjourned, no less than 48 hours before the time appointed for holding the adjourned meeting). Changes to the entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Voting to be conducted on a poll

2. Voting on all of the proposed resolutions at the meeting will be conducted on a poll rather than on a show of hands.

Voting by proxy

3. A member may appoint another person as proxy to exercise all or any of his/her rights to vote at the meeting. A proxy need not be a member of the Company.
4. You may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares.
5. You may use the enclosed proxy form to appoint a proxy and give proxy instructions. If a proxy form is not enclosed please contact the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. If you wish, you may register the appointment of your proxy electronically, by following the instructions in Note 8. Alternatively, CREST members may appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with paragraphs 9 to 12 of these Notes.
6. If you wish to appoint more than one proxy using the enclosed proxy form, you must complete and return a separate proxy form for each proxy. Photocopies of the enclosed proxy form may be used for that purpose or you may obtain copies from the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. On each separate proxy form you must: (i) insert the proxy's full name, address and the number of shares in relation to which he/she is authorised to act as your proxy, ensuring that the aggregate number of shares entered on all such proxy forms does not exceed your full voting entitlement; and (ii) tick the box in each proxy form indicating that you are appointing more than one proxy. All proxy forms must be returned together and in accordance with the instructions in the proxy form. Please note that failure to comply with these requirements may invalidate your intended appointments.
7. To be effective, any proxy form or any other instrument appointing a proxy must be completed, signed and sent (together with any power of attorney or other authority under which an appointment is made or a duly certified copy) by post to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, to be received not later than 10.00 a.m. on 23rd September 2023 (or, if the meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the adjourned meeting).

Electronic proxy appointment system

8. Proxies may be submitted electronically at www.sharegateway.co.uk by using the Personal Proxy Registration Code as shown on the Form of Proxy. The appointment of a proxy electronically will not be valid if it is (i) received later than 10.00 a.m. on 21st September 2023 (or, if the meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the adjourned meeting) or (ii) sent to any other electronic address.

Electronic proxy appointment via CREST

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the annual general meeting and any adjournments thereof by utilising the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service providers(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.
10. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and International's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent Neville Registrars Limited (ID 7RA11) by 10.00 a.m. on 21st September 2023 (or, if the meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.



12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Votes withheld

13. A "vote withheld" column is included on the proxy form and poll cards. A "vote withheld" in respect of any resolution is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against it.

Corporate representatives

14. A member which is a corporation may appoint one or more persons to represent it at the annual general meeting and such persons may exercise, on that member's behalf, all of its powers as a member, provided that, in the case of the appointment of two or more persons, they do not exercise voting rights over the same shares.

Electronic communications

15. Proxy forms and any other instrument appointing a proxy and any power of attorney or other authority under which an appointment is made or a duly certified copy and any notice of termination of the authority of a proxy may be sent by electronic means to the electronic address specified in the enclosed proxy form and will not be validly received by the Company if they are sent to any other electronic address. Only proxy forms and other documents and information of the specified type will be validly received at that address.
16. No electronic address set out in this notice, the enclosed proxy form or any other document relating to the meeting may be used for the purpose of sending information or documents to the Company, including documents or information relating to proceedings at the meeting, except as provided in Note 15.
17. Please note that any electronic communication received by the Company that is found to contain any virus or other malware will not be accepted.

Publication of results

18. As soon as practicable after the meeting, the results of the voting at the meeting and the number of proxy votes cast for and against, and the number of votes withheld, in respect of each resolution will be announced via a Regulatory Information Service and also placed on www.amtepower.com/investors.



