

# Possible Acquisition and Suspension of Listing

## NET ZERO INFRASTRUCTURE PLC

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) 596/2014, WHICH IS PART OF DOMESTIC UK LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

### **FOR IMMEDIATE RELEASE**

**Net Zero Infrastructure Plc (the "Company")**

### **Possible Acquisition and Suspension of Listing**

The Directors of the Company are pleased to inform shareholders that it has signed a non-binding letter of intent ("LOI") to acquire the entire issued share capital of LINE Hydrogen (Australia) Pty Ltd, a limited liability company in the renewables energy sector incorporated in Australia (the "Potential Target") in consideration for an issue of new shares in the Company (the "Acquisition"). The Acquisition, if completed, and an associated proposed private fundraise by the Company, details of which will be announced in due course, would result in the shareholders of the Potential Target having a majority interest in the enlarged group.

The Acquisition is subject, inter alia, to the completion of due diligence, documentation and compliance with all regulatory requirements, including the Listing and Prospectus Rules and, as required, the Takeover Code. The Company will update shareholders as to progress made in relation to the Proposed Acquisition as and when appropriate. As no binding agreement on mutually acceptable terms has yet been reached between the parties, the Company cannot guarantee nor provide any certainty that the Acquisition will be completed.

The Acquisition, if it proceeds, will constitute a Reverse Takeover under the Listing Rules since, inter alia, in substance it will result in a fundamental change in the business of the issuer. Where a reverse takeover is contemplated but has not yet been completed, the FCA will normally suspend a company's listing pending the publication of a prospectus prepared in accordance with the Prospectus Rules and approved by the FCA, or an announcement that the

Acquisition is not proceeding. Accordingly, the Company has requested from the FCA a suspension of its Standard Listing with effect from 1 June 2023.

The Company is working on the preparation of a prospectus in relation to the Acquisition and expects, in due course, to be making application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the standard segment of the main market for listed securities of the London Stock Exchange.

The UK MAR offers, by way of exception to the immediate disclosure of inside information, the possibility on a case-by-case basis to delay such disclosure under certain conditions. In accordance with article 17(4) of UK MAR, any issuer may thus delay, under its own responsibility, the public disclosure of inside information so as not to prejudice its legitimate interests provided that such omission is not likely to mislead the public and the issuer is able to ensure the confidentiality of the information. The Company relied on article 17(4) of UK MAR and delayed the release of information in respect of the signing of the LOI. In the opinion of the board of directors of the Company, the delay of the publication of information on the decision to commence negotiations on the Proposed Transaction was in the Company's legitimate interest as its disclosure was likely to affect the outcome of those negotiations or their normal pattern. The decision to commence negotiations only showed the intention and the final success of those negotiations depended on many factors. In the opinion of the board of directors of the Company, the delay was not likely to mislead the public and they could ensure the confidentiality of the information.

The Company will update shareholders as the matter progresses.

**NZI's Chairman, Mike Elwood said:** "Joining forces with LINE Hydrogen means we can leverage our joint resources with a view to expanding operations and driving the development of the green energy sector. Together, we believe that we are well-positioned to capitalize on the growth potential in this market and contribute to a more sustainable future."

**Brendan James, Founder and Executive Chairman of LINE Hydrogen, added:** "We are thrilled to announce our proposed transaction with NZI," said Brendan James, Founder and Executive Chairman of LINE Hydrogen. "The planned merger reflects our shared vision of advancing the hydrogen economy and accelerating the adoption of clean energy solutions. We believe that, by combining our strengths and expertise, we can create significant value for our shareholders and make a positive impact on the global energy landscape."

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#### **About Net Zero Infrastructure Plc**

Net Zero Infrastructure PLC was formed as a special purpose acquisition company with the intention to acquire renewable or clean energy companies and to finance, develop and promote environmentally sound projects internationally.

The Company believes that due to the global concerns regarding environmental damage and climate change as a result of fossil-fuelled power generation, there exists considerable commercial opportunities in the renewable and clean energy sector which will play an increasingly significant role in meeting future energy needs while reducing further environmental damage.

Clean energy investment globally has grown in real and relative terms. It is this opportunity which Net Zero Infrastructure PLC intends to participate in and augment as a fund-raising vehicle for enterprises seeking access to international markets.

### **About LINE Hydrogen (Australia) Pty Ltd**

LINE Hydrogen (Australia) Pty Ltd is an Australian-based hydrogen production company. The company specializes in the production, distribution and storage of hydrogen for various applications, offering innovative solutions that contribute towards a sustainable and decarbonized future.

**The Directors of Net Zero Infrastructure Plc accept responsibility for this announcement.**

### **FORWARD-LOOKING STATEMENTS**

This announcement contains forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views, interpretations, beliefs or expectations with respect to the Company's financial performance, business strategy and plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company proposes to operate. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimate", "future", "opportunity", "potential" or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results, prospects and performance to differ materially from those indicated in these statements. In addition, even if the Company's actual results, prospects and performance are consistent with the forward-looking statements contained in this announcement, those results may not be indicative of results in subsequent periods.

These forward-looking statements speak only as of the date of this announcement. Subject to any obligations under the Prospectus Rules, the Market Abuse Regulation, the Listing Rules and the Disclosure and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.