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Alteration Earth PLC

21 November 2024

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Alteration Earth PLC

("ALTE" or the "Company")

Update on Proposed Transaction by ALTE to acquire issued share capital and warrants of

PRIOR1TY AI plc

Notice of Intention to Request Voluntary Cancellation of Listing on the Official List

and

Proposed Admission to Trading on the AIM market of the London Stock Exchange ("AIM")

Further to its announcement of 27 June 2024, ALTE announces the following update concerning the proposed transaction to acquire the entire issued share capital and warrants of Pri0r1ty AI plc (pending re-registration as Pri0r1ty AI Limited) ("Pri0r1ty") in consideration for an issue of new shares in the Company and the grant of warrants over new shares in the Company (the "Proposed Acquisition").

The directors of ALTE are pleased to announce that the transaction documentation required to complete the Proposed Acquisition is well progressed and in certain instances substantially complete. In addition, the Company will commence investor presentations in relation to the fundraise required to consummate the Proposed Acquisition shortly.

As previously announced, as part of the Proposed Acquisition, the Company intends to cancel the listing of its ordinary shares from the FCA's Official List and to cease trading on the London Stock Exchange's main market for listed securities (together, the "Cancellation"). Instead, the Company intends to apply for its enlarged issued share capital to be admitted to trading on AIM ("Admission") and intends, in due course, to publish an admission document in accordance with the AIM Rules for Companies.

Pursuant to UK Listing Rule 21.2.17R, the Company must give at least 20 business days' notice of the intended Cancellation. The Company expects the Cancellation to become effective from 20 December 2024 (or such later date as the Company may announce), which is the anticipated completion date for the Proposed Acquisition and Admission. The Company will update shareholders in due course once the timetable for Cancellation is confirmed.

The Proposed Acquisition will require the Company to convene a general meeting of its shareholders, which it intends to update shareholders about soon. While matters relating to the Proposed Acquisition and Admission are at an advanced stage, and ALTE is therefore making this announcement, shareholders should note that there remain several matters upon which completion of the Proposed Acquisition and Admission is conditional, including, amongst other things, completion of the associated fundraise. Accordingly, there can be no certainty that the Proposed Acquisition and Admission will proceed. If the Proposed Acquisition and Admission do not proceed, the Company intends to withdraw its notice of Cancellation.

For further information, please visit www.altearthplc.com or contact:

Alteration Earth PLC

Matthew Beardmore

Director

Tel: +44 (0)20 4501 8549

Email: info@altearthplc.com

PR Advisers to Pri0r1ty:

Camarco - Marc Cohen, Emily Hall

[PriOr1ty@camarco.co.uk](mailto:Priority@camarco.co.uk)

+44 7741 052 506

+44 7817 304 939

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