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If you have sold or otherwise transferred all of your ordinary shares in Alteration Earth PLC, please forward this document to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, you should not forward this document to, or transmit it in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale of transfer was effected.



(Incorporated in England and Wales with company number 13571750)

NOTICE OF ANNUAL GENERAL MEETING

This document should be read as a whole. Your attention is drawn to the letter to shareholders set out on pages 2 to 4 of this document, which contains the recommendation by the directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the 2023 Annual General Meeting (the "AGM").

Formal notice of the AGM ("AGM Notice"), which will take place at the offices of Gneiss Energy, 5th Floor, 64 North Row, London W1K 7DA on 2 February 2023 at 1:00 p.m., is set out on page 5 of this document.

If you are unable to attend the AGM, you can complete and submit the enclosed form of proxy (or download a copy from the Company's website at www.altearthplc.com) in accordance with the instructions set out in this document or, if a hard copy is requested, details on how to complete the form are set out in the explanatory notes to this document set out on pages 6 and 7. Appointment of a proxy will not preclude shareholders from attending and voting at the AGM should they choose to do so.

To be valid, a proxy form for use in connection with the AGM should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Share Registrars Limited, by post or by hand at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, by no later than 1:00 p.m. on 31 January 2023 or 48 hours (excluding any part of a day that is not a working day) before any adjourned meeting.

Alternatively, shareholders are recommended to use the Company's registrars online proxy voting service. This service is free, and shareholders can register their vote(s) for the AGM by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form).

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the AGM by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by Share Registrars (under CREST Participation ID 7RA36) by no later than 1:00 p.m. on 31 January 2023. The time of receipt will be taken to be the time from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.



Letter to Shareholders

Directors

Matthew Beardmore
Andrew Coull
Martin Samworth

Alteration Earth PLC

Registered office:
48 Chancery Lane
London WC2A 1JF

Registered in England and Wales
with company number 13571750

6 January 2023

Dear Shareholder

1. Annual General Meeting 2023

I have pleasure in enclosing the Notice of the Annual General Meeting ("**AGM Notice**" or "**AGM**", as the context requires) of Alteration Earth PLC (the "**Company**") which will be held at 1:00 p.m. on 2 February 2023 at the offices of Gneiss Energy, 5th Floor, 64 North Row, London W1K 7DA.

Full details of the meeting and the resolutions to be put to shareholders ("**Resolutions**") are set out in the enclosed AGM Notice, which is set out on page 5 of this document. An explanation of the business to be considered and voted on at the AGM is set out in section 3 (*Resolutions*) below.

2. Attendance at AGM

I am pleased, for the first time in three years, to be able to invite shareholders to attend our AGM in person. The AGM is an important event in the Company's corporate calendar, providing an opportunity for our directors to engage with shareholders and for shareholders to pass the necessary resolutions for the conduct of the business and affairs of the Company.

Whilst we do not anticipate any restrictions on social contact or meeting format at the time of the AGM, shareholders should carefully consider whether or not it is appropriate to attend the AGM. The health and safety of our shareholders and colleagues is always our utmost priority, and we therefore request that no shareholder attends the AGM if they are experiencing any flu-like symptoms.

3. Resolutions

In addition to the routine business, we are asking shareholders to approve two items of special business at the AGM. An explanation of all items of ordinary and special business follows.

Resolution 1 – The Directors are required to lay before the AGM the audited accounts and the Directors' and Auditors' Reports for the financial year ended 30 September 2022.

Resolutions 2 to 4 – The Company's articles of association require that any Directors who were not appointed or reappointed at one of the preceding two annual general meetings must retire from office and may offer themselves for reappointment by the members. In line with good corporate governance practice, the Board has decided to put all Directors up for re-election rather than the three-year rotation referred to in the articles to enable shareholders to confirm their support of the Directors. Accordingly, all the Directors shall retire and, being eligible, offer themselves for reappointment. Resolutions 2 through 4 propose their reappointment.

Biographical details of the Directors are contained in the Annual Report and Accounts.

Resolution 5 – This Resolution proposes the reappointment of PKF Littlejohn LLP as auditors of the Company until the conclusion of the Company's Annual General Meeting in 2024 at which the financial statements of the Company are laid. The Company is required to appoint auditors at every general meeting of the Company at which accounts are laid. The current appointment of PKF Littlejohn LLP as the Company's auditors will end at the conclusion of the AGM and it has advised of its willingness to stand for reappointment.

Resolution 6 – Resolution 6 is proposed to renew the Directors' power to allot shares. The Resolution seeks to grant the Directors authority to allot, pursuant to section 551 of the Companies Act 2006, shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £36,000. This amount represents two-thirds of the Company's issued ordinary share capital at 5 January 2023 (being the latest practicable date prior to the publication of this AGM Notice).

For information, at 5 January 2023 (being the latest practicable date prior to the publication of this AGM Notice), the Company held no treasury shares. The authority conferred pursuant to Resolution 6 will expire on the date of the Company's annual general meeting in 2024 at which the financial statements of the Company are laid or the date falling 15 months after the passing of the Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company at a general meeting).

Resolution 7 – Resolution 7 is to approve the disapplication of pre-emption rights. The passing of this Resolution would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings up to a maximum nominal amount of £10,800. This amount represents 20 per cent. of the Company's issued ordinary share capital at 5 January 2023 (being the latest practicable date prior to the publication of this AGM Notice).

For information, at 5 January 2023 (being the latest practicable date prior to the publication of this AGM Notice), the Company held no treasury shares. The authority conferred pursuant to Resolution 7 will expire on the date of the Company's annual general meeting in 2024 at which the financial statements of the Company are laid or the date falling 15 months after the passing of the Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company at a general meeting).

Resolution 8 – This Resolution is to approve the calling of general meetings of the Company (other than an annual general meeting) on 14 clear days' notice. The notice period required by the Companies Act 2006 for public companies is 21 clear days unless: (i) shareholders agree to a shorter notice period; and (ii) the Company has met the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009. Annual general meetings must always be held on at least 21 clear days' notice. The Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting, the proposals are time-sensitive, and it is thought to be to the advantage of shareholders as a whole. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

4. Action to be taken

Please submit your hard copy proxy form by post or by hand to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by no later than 1:00 p.m. on 31 January 2023 or 48 hours (excluding any part of a day that is not a working day) before the time fixed for any adjourned meeting. Alternatively, shareholders are recommended to use the Company's registrars online proxy voting service. This service is free to use, and shareholders can register their vote(s) for the AGM by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form).

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) please call Share Registrars on +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales.

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the AGM by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by Share Registrars (under CREST Participation ID 7RA36) by no later than 1:00 p.m. on 31 January 2023. The

time of receipt will be taken to be the time from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

You are encouraged to appoint the Chairman of the AGM as your proxy.

5. Formal business and Board recommendation

The AGM Notice is set out on page 5.

The Board believes that all of the resolutions to be put to the meeting are in the best interests of the Company's members as a whole and will promote the success of the Company for their and its other stakeholders' benefit. The Board unanimously recommends that you vote in favour of the resolutions to be put to the meeting, as members of the Board intend to do in respect of their own beneficial shareholdings.

Thank you, on behalf of the Board, for your continued support of Alteration Earth.

Yours faithfully



Matthew Beardmore
Non-Executive Director

Alteration Earth PLC
48 Chancery Lane
London WC2A 1JF

Tel: +44 (0)20 4501 8549
Registered in England and Wales; Company No. 13571750

www.altearthplc.com



(Incorporated in England and Wales with company number 13571750)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the "**AGM**") of Alteration Earth PLC (the "**Company**") will be held at the offices of Gneiss Energy, 5th Floor, 64 North Row, London W1K 7DA on 2 February 2023 at 1:00 p.m. You are being asked to consider and vote on the resolutions below (the "**Resolutions**" and each a "**Resolution**"). Resolutions 7 and 8 are proposed as special resolutions and all other Resolutions are proposed as ordinary resolutions.

Ordinary Resolutions

1. To receive the reports of the Directors and the Auditors and the audited accounts for the financial year ended 30 September 2022.
2. To reappoint Matthew Beardmore as a director of the Company.
3. To reappoint Andrew Coull as a director of the Company.
4. To reappoint Martin Samworth as a director of the Company.
5. To reappoint PKF Littlejohn LLP as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid and to authorise the directors to determine the remuneration of the auditors.
6. That the directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "CA 2006") to exercise all powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to a nominal amount of £36,000, such authority to expire at the end of the next annual general meeting of the Company or 15 months after the passing of this Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company at a general meeting), but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

Special Resolutions

7. That, subject to the passing of Resolution 6, the directors be generally empowered to allot equity securities wholly for cash pursuant to the authority given by Resolution 6, or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the CA 2006, in each case:
 - (a) in connection with a pre-emptive offer; and
 - (b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £10,800, and as if section 561(1) of the CA 2006 did not apply to any such allotment, such power to expire at the end of the next annual general meeting of the Company or 15 months after the passing of this Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company at a general meeting), but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends.
8. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board:

Simon William Holden
Company Secretary

Dated: 6 January 2023

Registered office:
48 Chancery Lane
London WC2A 1JF

Explanatory notes to the Notice of Annual General Meeting

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the Companies Act 2006, only those shareholders registered in the register of members of the Company at 1:00 p.m. on 31 January 2023 (or, in the event of any adjournment, 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting) shall be entitled to vote at the Annual General Meeting ("**AGM**"). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company.
3. You can register your vote(s) for the AGM either:
 - by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form);
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX using the proxy form accompanying this notice; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 6 below.

For a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 1:00 p.m. on 31 January 2023.

4. Shareholders can:
 - appoint a proxy or proxies and give proxy instructions by voting online (see note 3) or returning the enclosed form of proxy by post (see note 5); or
 - if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 6).
5. A form of proxy is enclosed for use by the shareholders of the Company. To be effective, it must be deposited with the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received no later than 48 hours before the time appointed for holding the meeting. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the meeting if they so wish. In the case of a shareholder which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using 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 provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA36) no later than 1:00 p.m. on 31 January 2023, or, in the event of an adjournment of the AGM, 48 hours before 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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 their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of 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.
9. 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.

10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the AGM.
11. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
12. Any person to whom this Notice of AGM is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such Proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in notes 2 and 3 does not apply to Nominated Persons. The rights described in those notes can only be exercised by shareholders of the Company.
13. Any shareholder attending a meeting of the Company has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the questions be answered.
14. As at 5 January 2023, being the latest practicable date before publication of this notice, the Company had 18,000,000 ordinary shares of £0.003 in issue. Each ordinary share carries one vote, and the Company holds no ordinary shares in treasury. Therefore, the total number of voting rights in the Company is 18,000,000.