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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)*

## **Extension of Acquisition Deadline Shareholders' Circular and Notice of General Meeting**

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This document should be read as a whole. Your attention is drawn to the Letter to Shareholders set out on pages 2 to 5 of this document, which contains the recommendation by the directors of the Company to its shareholders ("**Shareholders**") to vote in favour of the resolution (the "**Resolution**") to be proposed at the forthcoming general meeting of the Company the details of which are set out below (the "**General Meeting**").

**Formal notice of the General Meeting ("GM Notice"), which will take place at the offices of Keystone Law, 48 Chancery Lane, London WC2A 1JF on 28 June 2024 at 11:30 a.m., is set out on page 6 of this document.**

If you are unable to attend the General Meeting, you can complete and submit the enclosed form of proxy (or download a copy from the Company's website at [www.altearthplc.com](http://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 7 and 8. Appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting should they choose to do so.

To be valid, a proxy form for use in connection with the General Meeting 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 11:30 a.m. on 26 June 2024 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 Registrars' online proxy voting service. This service is free, and Shareholders can register their vote(s) for the General Meeting by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions (the relevant log-in details, i.e. user name and access code, can be located 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 General Meeting 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 11:30 a.m. on 26 June 2024. 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

10 June 2024

Dear Shareholders

### 1. Introduction

Alteration Earth PLC (the "**Company**") is a special purpose acquisition company ("**SPAC**") with the objective of acquiring a company, business, project or asset in the clean technology and/or clean energy sectors. The Company aims to utilise the substantial specialist experience of its management team, its strategic partnership with Gneiss Energy Limited and their collective network and relationships to acquire a company or companies within the clean technology and/or clean energy sectors.

Today, the Company announced that it is seeking Shareholder approval to extend the deadline by which it can acquire a target company, business or asset(s) (an "**Acquisition**") as part of the Company's overall business objective and strategy (as more fully described in Part I of the Company's prospectus dated 17 June 2022 (the "**Prospectus**")). A copy of the Prospectus can be downloaded at the following link on the Company's website: <https://www.altearthplc.com/publications/>.

As stated in the Prospectus, if an Acquisition is not completed within 24 months of Admission (as defined in the Prospectus) (the "**Acquisition Deadline**"), the date of Admission being 1 July 2022, the board of directors of the Company (the "**Board**" or "**Directors**", as the context permits) will recommend to Shareholders either that the Company be wound up by special resolution (to return to Shareholders any remaining distributable assets) or that the Company continues to pursue an Acquisition for a further year. The Board's recommendation (which shall be at its discretion) will then be put to a Shareholder vote.

On 1 August 2023, the Company announced that it had entered into non-binding heads of terms to acquire the entire issued share capital of Verdant Earth Technologies Limited, a limited liability company in the renewable energy sector incorporated in Australia ("**Verdant**") in consideration for the issue of new shares in the Company (the "**Proposed Acquisition**"). The Proposed Acquisition remains subject to ongoing legal, financial and other due diligence and entry into a legally binding share purchase agreement.

Over the past several months, the Company and Verdant have remained in close dialogue and have held several meetings with select capital markets firms. Initial feedback regarding the Proposed Acquisition has been positive. The common theme from these meetings was the ongoing tough conditions faced by the UK's capital markets and the difficulty faced by pre-revenue issuers attempting to raise capital, specifically those which involve pre-approved projects. The guidance given to the Company and Verdant was to continue to progress the Redbank Power Station and seek to raise the necessary capital when the applicable New South Wales Government ("**NSW**") consent has been received.

Verdant has continued its dialogue with the NSW Government and all parties remain hopeful of securing a positive result, notwithstanding that the timeframes for final decisions have been extended. The Company and Verdant recognise the marginally improving sentiment concerning the UK's capital markets and believe that if the NSW Government consents are awarded in the short to medium term, there is a strong possibility of completing the Proposed Acquisition. However, as no binding agreement has yet been reached between the relevant parties, the Company cannot guarantee that the Proposed Acquisition will proceed to completion.

Given the delays facing Verdant, which in turn has impacted the anticipated timing of completion of the Proposed Acquisition, the Board has been actively considering other potential Acquisition opportunities with a view to potentially progressing one of more of these opportunities if the Proposed Acquisition was deemed by the Directors, acting reasonably, to be unworkable. In light of this, the Board considers it to be in the best interests of the Company and Shareholders as a whole to recommend to Shareholders that the Company continues to pursue an Acquisition, whether the Proposed Acquisition or otherwise, for a further year until 1 July 2025 (the "**Extended Acquisition Deadline**" and, such proposed extension, the "**Extension**").

The Board considers that the Extension beyond the deadline set forth in the Prospectus is appropriate in the circumstances, giving Shareholders the option of participating in a potential future Acquisition through the Company.

For this reason, and as further described in this letter, on behalf of the Company, we are pleased to invite you to the General Meeting which is to be held on 28 June 2024 at 11:30 a.m. at the offices of Keystone Law at 48 Chancery Lane, London WC2A 1JF.

Set out on page 6 of this document you will find the GM Notice convening the General Meeting and the Resolution to be submitted for Shareholder consideration therein. This letter sets out the background to and the reasons for the Resolution.

After careful consideration, the Board considers the Extension and corresponding resolution submitted for the consideration of Shareholders to be in the best interests of the Company and its stakeholders, including Shareholders, for the reasons set out below.

## **2. The Extension of the Acquisition Deadline**

There is no certainty that the Company will be able to complete the Proposed Acquisition. If the Company does not complete the Proposed Acquisition the Acquisition Deadline will have passed, which will mean the Company would be unable to conclude an alternative Acquisition without Shareholder approval.

### *Reasons for the Extension*

In order to allow the Company sufficient time to complete an Acquisition should the Proposed Acquisition be unsuccessful it is seeking an extension of the Acquisition Deadline to the Extended Acquisition Deadline (i.e. 1 July 2025).

While the overall market backdrop for SPACs and public equity offerings more generally has been extremely challenging, the Board however remains positive on the prospect of successfully executing an Acquisition. Notwithstanding the foregoing, the Board cannot guarantee that, if the Extension is approved, an Acquisition will take place prior to the Extended Acquisition Deadline.

Accordingly, the Company is convening the General Meeting to be held at 11:30 a.m. on 28 June 2024 to consider, and if thought fit, approve the Extension. Shareholders are not being asked to approve any Acquisition.

## **3. Consequences of approving the Extension**

If the Extension is approved, the Company will be required to complete an Acquisition (other than the Proposed Acquisition) by the Extended Acquisition Deadline (i.e. 1 July 2025). If the Company does not complete an Acquisition (other than the Proposed Acquisition), it cannot estimate how long it will take to identify any suitable Acquisition opportunities and there can be no assurance that the Company will be able to identify any suitable target company and agree relevant terms of an Acquisition before the Extended Acquisition Deadline.

In the event the Company does not complete an Acquisition (other than the Proposed Acquisition) by the Extended Acquisition Deadline and no further extension is approved, the Company will cease all operations, except for the purpose of winding-up.

While the Company would have until the Extended Acquisition Deadline to implement an Acquisition (other than the Proposed Acquisition), the Company cannot estimate how long it will take to identify suitable Acquisition opportunities and there can be no assurance that the Company will be able to identify any suitable target company and agree relevant terms of an Acquisition before the Extended Acquisition Deadline.

Failure to identify a suitable Acquisition or to reach an agreement on acceptable terms could result from factors including but not limited to a lack of suitable target companies, absence of available funding on acceptable terms or at all, inability to raise capital, and increased competition for such target companies.

Any potential target company with which the Company enters into negotiations concerning an Acquisition will most likely be aware that the Company must complete its Acquisition by the Extended Acquisition Deadline. Consequently, such target company may obtain leverage over the Company in negotiating its Acquisition, knowing that if the Company does not complete its Acquisition with that particular target company, it may be unable to complete an Acquisition with any target company.

As a result, the Company might at such time enter into an Acquisition on terms that are not as favourable to the Company and Shareholders as they could be under different circumstances. This risk will increase as the Company gets closer to the Extended Acquisition Deadline. In addition, the Company may have limited time to conduct due diligence and, as a consequence, such due diligence may not reveal all relevant considerations or liabilities of a target business and the Company may enter into its Acquisition on terms that it would have rejected upon a more comprehensive investigation.

#### **4. Consequences of not approving the Extension**

If the Extension is not approved by Shareholders, the date by which the Company must complete an Acquisition other than the Proposed Acquisition (i.e. 1 July 2024) will remain unchanged. Accordingly, in such situation, the Company will cease all operations and proceed with completing its winding up and as promptly as reasonably possible, subject to the approval of Shareholders, liquidate and dissolve the Company's assets and liabilities.

#### **5. The Resolution**

In order to effect an Acquisition other than the Proposed Acquisition, the Company is tabling the Resolution to propose the Extension of the Initial Acquisition Deadline (i.e. 1 July 2024) to the Extended Acquisition Deadline (i.e. 1 July 2025). To pass the Resolution requires the affirmative vote of a majority of the votes of the ordinary shares in the capital of the Company entitled to vote thereon which are present at the General Meeting.

#### **6. Action to be taken by Shareholders**

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 11:30 a.m. on 26 June 2024 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 General Meeting by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions (the relevant log-in details, i.e. user name and access code, can be located 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 5:00 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 General Meeting 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 11:30 a.m. on 26 June 2024. 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 General Meeting as your proxy.

#### **7. Board recommendation**

The Board unanimously considers the approval of the Resolution to be in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board recommends that Shareholders vote in favour of the Resolution set out in the GM Notice.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M Beardmore', with a long horizontal flourish extending to the right.

**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](http://www.altearthplc.com)**



*(Incorporated in England and Wales with company number 13571750)*

### **Notice of General Meeting**

Notice is hereby given that the General Meeting (the "**GM**") of Alteration Earth PLC (the "**Company**") will be held at the offices of Keystone Law, 48 Chancery Lane, London WC2A 1JF on 28 June 2024 at 11:30 a.m. You are being asked to consider and vote on the resolution below (the "**Resolution**"). The Resolution is proposed as an ordinary resolution.

#### **Ordinary Resolution**

THAT the deadline by which the Company must complete an Acquisition (as such term is defined in the Company's prospectus dated 17 June 2022) be extended from 1 July 2024 to 1 July 2025.

## Explanatory notes to the Notice of 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 11:30 a.m. on 26 June 2024 (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 General Meeting ("**GM**"). 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 GM.
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 GM either:
  - by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details, i.e. 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 notes 6 - 9 below.

For a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11:30 a.m. on 26 June 2024.

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 notes 6 - 9).
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 (excluding any part of a day that is not a working day) 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 GM and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://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 11:30 a.m. on 26 June 2024, or, in the event of an adjournment of the GM, 48 hours (excluding any part of a day that is not a working day) 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 GM.
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. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.
13. In order to revoke a proxy appointment, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. In the case of a member which is a company, the revocation notice 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 revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Share Registrars Limited no later than 11:30 a.m. on 26 June 2024, or 48 hours (ignoring any part of a day that is not a working day) before any adjourned meeting.
14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
16. Any person to whom this Notice of GM 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 GM. 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.
17. 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.
18. As at 7 June 2024, 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.