

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO HYDROGEN CAPITAL GROWTH PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell or transfer, or have sold, transferred or otherwise disposed of all your Ordinary Shares, please send this document, but not the accompanying personalised Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected, for onward transmission to the purchaser or transferee, except that such documents should not be forwarded, distributed or transmitted in or into any jurisdiction under any circumstances where to do so might constitute a violation of the relevant securities laws and regulations in such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of Ordinary Shares, you should retain this document and the accompanying Form of Proxy and contact immediately the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

HYDROGEN CAPITAL GROWTH PLC

(a public company limited by shares incorporated in England and Wales with registration number 13340859 and registered as an investment company under section 833 of the Companies Act)

Recommended proposals for the managed realisation of the Company by the associated adoption of the New Investment Policy, the cancellation of share premium account and the adoption of a B Share Scheme to facilitate the return of capital to Shareholders

and

Notice of General Meeting

Shareholders should read the whole of this document. Your attention is drawn, in particular, to the letter from the Chairman of the Company that is set out in Part 1 (*Letter from the Chairman*) of this document which contains the unanimous recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting and to the risk factors set out in Part 5 (*Risks Associated with the Proposals*) of this document.

Capitalised terms used throughout this document shall have the meanings ascribed to them in Part 7 (*Definitions*) of this document, unless the context otherwise requires.

The contents of this document should not be construed as legal, financial or tax advice. Each Shareholder should consult their own legal, financial or tax adviser for legal, financial or tax advice (as appropriate).

Notice of a general meeting of the Company, to be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London, SE1 2AU, on 1 December 2025 (the “**General Meeting**”), is set out at the end of this document. Details of the action that you are recommended to take are set out on page 12 of this document.

Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy for use in connection with the General Meeting which accompanies this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions printed thereon and delivered to the Company’s registrar Computershare Investor Services PLC (the “**Registrar**”), at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and, in any event, so as to arrive not later than 10.00 a.m. on 27 November 2025 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, you may submit your proxy electronically by using the following link and the details provided on the Form of Proxy: www.investorcentre.co.uk/eproxy. Proxies submitted electronically must be transmitted so as to be received by the Registrar by no later than 10.00 a.m. on 27 November 2025 (or, in the case of any adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold your Ordinary Shares in CREST, you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant ID 3RA50) in accordance with the procedures set out in the CREST Manual. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies sent electronically through CREST must be sent as soon as possible and, in any event, so as to be received not later than 10.00 a.m. on 27 November 2025 (or, in the case of any adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours before the time of the General Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. Proxymity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent Shareholders from attending and voting at the General Meeting, or any adjournment thereof, in person, should they wish to do so.

No application will be made to the Financial Conduct Authority or to the London Stock Exchange for any of the B Shares to be admitted to the Official List of the FCA or to trading on the London Stock Exchange's main market for listed securities, nor will any of the B Shares be listed or admitted to trading on any other securities or investment exchange.

The availability of the B Share Scheme and any Return of Capital to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident in the United Kingdom should read the paragraph headed "Overseas Shareholders" set out in Part 3 (*Details of the B Share Scheme*) of this document and should inform themselves about, and observe, any applicable legal or regulatory requirements.

The B Shares will not be registered under the US Securities Act or with any state or other jurisdiction of the United States, and none of the B Shares may be reoffered, resold, pledged or otherwise transferred in or into the United States or to any US persons except pursuant to a transaction that has been registered under the US Securities Act and with the relevant state and other jurisdictions or a transaction that is exempt from, or otherwise not subject to, the securities laws of such jurisdictions.

Neither the B Shares nor this document have been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority, nor have such authorities passed upon or endorsed the merits of the B Share Scheme or any Return of Capital or confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

No person has been authorised to give any information or make any representation other than as contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document 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 document or that the information in it is correct as at any subsequent time.

29 October 2025

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	4
PART 1 LETTER FROM THE CHAIRMAN	5
PART 2 THE COMPANY'S PROPOSED NEW INVESTMENT POLICY	13
PART 3 DETAILS OF THE B SHARE SCHEME	18
PART 4 RIGHTS AND RESTRICTIONS ATTACHED TO B SHARES	20
PART 5 RISKS ASSOCIATED WITH THE PROPOSALS	23
PART 6 UNITED KINGDOM TAXATION	26
PART 7 DEFINITIONS	29
NOTICE OF GENERAL MEETING	32

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this circular	29 October 2025
Latest time and date for receipt of proxy appointments and instructions for the General Meeting	10.00 a.m. on 27 November 2025
General Meeting	10.00 a.m. on 1 December 2025
Announcement of the results of the General Meeting	1 December 2025

Notes

1. All references to time in this document are to London time, unless otherwise stated.
2. The times and dates set out in the expected timetable above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and/or dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIRMAN

HYDROGEN CAPITAL GROWTH PLC

*(a public company limited by shares incorporated in England and Wales with registration number 13340859
and registered as an investment company under section 833 of the Companies Act)*

Directors

Simon Hogan (*Chairman*)
Afkenel Schipstra
Abigail Rotheroe
Erik Magnesen

Registered Office

4th Floor, 140 Aldersgate Street
London
England
EC1A 4HY

29 October 2025

Dear Shareholder,

**Recommended proposals for the managed realisation of the Company by the
associated adoption of the New Investment Policy, the cancellation of
share premium account and the adoption of a B Share Scheme
to facilitate the return of capital to Shareholders and
Notice of General Meeting**

1. Introduction

On 30 July 2025, the Board announced that, after considering a wide range of options for the Company's future, it had determined that it would be in the best interests of Shareholders to pursue the managed realisation of the Company's remaining investments and return of capital to Shareholders (the **"Managed Realisation"**).

To undertake the Managed Realisation, the Board is hereby recommending for approval by Shareholders the adoption of a new investment objective and investment policy (the **"New Investment Policy"**), further details of which are set out at paragraph 3 of this Part 1 (*Letter from the Chairman*) of this document and the full text of which is set out at Part 2 (*The Company's Proposed New Investment Policy*) of this document.

For the return of capital to Shareholders, the Board has concluded that the fairest and most efficient method shall be by means of one or more bonus issues of redeemable B Shares, to be immediately redeemed by the Company in consideration for a cash payment equal to the amount treated as paid up on the relevant B Shares (the **"B Share Scheme"**). Further details of the B Share Scheme are set out at paragraph 4 of this Part 1 (*Letter from the Chairman*) of this document. Shareholder approval for the adoption of the B Share Scheme, which includes passing amendments to the Company's Articles, is therefore also being sought.

Alongside realisations, to assist in the creation of distributable reserves for returns of capital, Shareholders' approval is also being sought to cancel the entire amount standing to the credit of the Company's share premium account (the **"Cancellation"**). The reserve that will arise, when the direction is given by the Court confirming the Cancellation, should, subject to the scrutiny of the Court, be distributable reserves for the purposes of the Act and once the Cancellation has been registered by the Registrar of Companies of England and Wales, be available to the Company to distribute to Shareholders as and when proceeds from realisations are received. Further details of the Cancellation are set out at paragraph 5 of this Part 1 (*Letter from the Chairman*) of this document.

The Board is of the opinion that the Managed Realisation, the adoption of the New Investment Policy, the return of capital by the adoption and implementation of the B Share Scheme, and the Cancellation (the "Proposals") are in the best interests of the Company and its Shareholders as a whole. The purpose of this document is therefore to set out details of the Proposals, and to convene a General Meeting to seek Shareholder approval thereto, notice of which is set out at the end of this document.

2. Background to and reasons for the Proposals

The macro-economic environment

Listed investment companies focused on early-stage growth companies, such as the Company, have generally been trading at discounts to net asset value for a number of years, in part due to macro-economic factors which are outside of their control. More specific to the Company, however, the Board believes hydrogen-centric conditions have also played a role in widening its discount. 2025 has seen a series of hydrogen project delays and cancellations, as well as substantial US renewables policy changes, which have stifled growth, impacted market sentiment and the funding available to those companies operating in the hydrogen sector, including the Company's investee companies.

Whilst during the first half of 2025, there were reasons to remain optimistic with regard to the Company's portfolio and prospects, it has become an increasingly challenging environment for the Company's investee companies as well as the Company's position, particularly in relation to its own cash constraints.

The Board has remained increasingly cognisant of a number of factors which have impaired the Company's ability to grow, including its limited size and secondary market liquidity as well as diminishing available cash resources, which the Board believes, to one extent or another, have all contributed to the continuing discount to which the Ordinary Shares have traded to its Net Asset Value.

Review of strategy and options

As stated in the annual report for the period ended 31 December 2024, the Board had begun looking at a broad range of options for the Company.

Whilst the Board continues to believe the structural, long-term fundamentals of the sector, underpinned by governmental policy responses to climate change, energy security and air quality, remain positive overall, the persistent share price discount, the associated operational challenges and emerging near-term macro-economic uncertainties have increased the urgency with which the Board has considered all the options available to deliver Shareholder value.

It has been the case for some time that, with limited cash, the Company has not been in a position to provide additional funding or investment to any of its investee companies. Furthermore, the Company's working capital has been increasingly constrained through general running expenses. The previously announced transaction with Cordiant Capital Inc. (to acquire the previous investment adviser) was expected to have some potential benefit to the Company through the scale, optionality and support that a larger asset manager can bring. However, as announced in April 2025, that transaction unfortunately did not proceed.

The Company announced in May that a wide range of options were being considered with confidential discussions underway with third parties. These included the sale of one or more investments to a strategic investor, a similar transaction to that envisaged with Cordiant Capital with another asset manager, and the potential for other funds (whether public or private) to co-invest with or enter into an alternative transaction with the Company.

The Board had also been exploring cost-cutting measures to reduce on-going running expenses and to seek to preserve the Company's cash position which, as previously announced, was £1.6 million as at 30 June 2025. With the significant majority of the Company's expenses at the time being the previous investment advisory fee, the Board's focus was on seeking a reduction of the fee payable for investment advice. Unfortunately, the Company's proposals to reduce the investment advisory fee, which it believed would better reflect the current trends for similar fees in the market and provide more alignment, were not agreed. In addition, from the Company's discussions with other asset managers, an alternative was emerging – being to replace the investment adviser with an asset manager of larger scale and a more competitive investment advisory fee.

At the same time, Shore Capital and members of the Board attended site visits with a number of investee companies. Within a few weeks, visits had been made to Bramble, Cranfield and HiiROC without the previous investment adviser present. The Chairman also travelled to Estonia to see Elcogen's new high volume solid oxide fuel cell and electrolyser plant in Tallinn. What became very apparent from these visits and direct conversations with these investee companies and their management teams was that, whilst potential for these companies remained, they were, in a number of cases, in imminent need of further funding. Whilst processes were on-going in relation to potential funding rounds or the potential sales of part

or all of the businesses, outcomes were looking distinctly uncertain, much more so than had been previously communicated to the Board.

As preparations for the Net Asset Value calculation as at 30 June 2025 progressed, the Board were looking closely at the assumptions used in the valuation process to better reflect on-going developments in certain investee companies. It was becoming increasingly clear to the Board that there was a divergence of views with the previous investment adviser with regard to the more conservative assumptions the Board felt were appropriate in the circumstances. In the Board's view, certain of the assumptions being proposed, whilst permitted by the relevant IPEV guidelines which the Company follows as part of its valuation policy, were too optimistic.

July 2025 also marked the fourth anniversary since the Company's IPO and the first point at which the Company could serve notice on the previous investment adviser. A review of the existing contractual arrangements uncovered the ability for the Company to terminate the appointment without needing to pay a sum in lieu of notice. This gave the Company a real option for change.

Without a reduction in the original investment advisory fee, the Company would have had a cash runway until early in the fourth quarter of 2025. This, together with the challenged valuation process outlined above and the realisation that a sale of an investment or any of the other options were not going to yield imminent results, meant that the change in investment adviser was, in the Board's view, becoming not only compelling, but necessary.

Balancing all of these factors, as announced on 30 July, the Board terminated the existing arrangements with its previous investment adviser, HydrogenOne Capital LLP, and alternative investment fund manager, FundRock Management Company (Guernsey) Limited, and the Board appointed a replacement investment adviser, RWC Asset Management LLP, and replacement alternative investment fund manager, Global Fund Management Services Limited. As an established investment management firm with c.US\$21 billion under management, experienced in advising two London-listed investment trusts with combined net assets in excess of £1.2 billion, Redwheel brings scale and expertise in both public and private markets.

The Board also announced that, whilst discussions with third parties were continuing to be explored, it had determined that the best option for the Company going forward would be to formally pursue a managed realisation of the Company's remaining investments, as explained below.

Interim financial report, Net Asset Value and suspension of listing and trading

Following their appointments on 30 July 2025, Redwheel and GFM commenced work on establishing an independent reassessment of the Company's NAV as at 30 June 2025 ("**30 June NAV**"), including the appointment of an external independent valuation agent to provide support in assessing the value of the remaining assets.

The Redwheel team immediately began work, meeting investee companies to obtain information and fully understand the circumstances of each. Given the urgent need for funding in certain of these businesses, this also meant joining detailed negotiations in relation to certain investee companies with fast-evolving situations. The handover information which the Company requested from the previous investment adviser in early August relating to the Company's portfolio of investments was not received until early September. Furthermore, the fast-evolving situations within investee companies created further material valuation uncertainty, particularly against the last published Net Asset Value as at 31 March 2025. It became clear then that the Company would not be able to publish the 30 June NAV in the expected timeframe and therefore nor would it be able to publish the interim financial report for the six-month period to 30 June 2025 (the "**Interim Report**") by 30 September 2025. This led the Board to announce the temporary suspension to the listing and trading of the Ordinary Shares on 18 September 2025.

Redwheel, GFM and the Board have continued to work diligently and expeditiously to procure the information necessary for the Company's valuation process, and have made significant progress in doing so. The Board's expectation, as at the date of this document, is that the 30 June NAV and Interim Report will be published, together with the Company's NAV as at 30 September 2025 ("**30 September NAV**") in mid-November 2025.

Upon publication of the 30 June NAV, the Interim Report and the 30 September NAV, the Company intends to promptly apply to the FCA and the London Stock Exchange for the restoration of the listing and trading, respectively, of the Ordinary Shares.

Cash position and liquidity

Since Redwheel's appointment the Company has identified further cost savings, however, the Company's cash position remains challenging. The Company has working capital until early 2026 and is in advanced discussions with third parties regarding a number of options which could unlock funding for the Company. As previously announced, the Company's cash position as at 31 August 2025 was £1.2 million.

The Board is intensively engaged in securing the best outcome for Shareholders. The combination of challenges explained above which the Company has experienced goes some way to demonstrating the need for the Board to have taken the action it has. Alongside reducing costs and securing funding, the Board is also focused on securing as much value for Shareholders as possible through the Managed Realisation.

3. Managed Realisation

Adoption of the New Investment Policy

The Proposals include adopting the New Investment Policy to reflect the realisation strategy and the Company ceasing to make any new investments. Part 2 (*The Company's Proposed New Investment Policy*) of this document sets out the proposed New Investment Policy in full.

The Board and the Investment Adviser intend that, subject to the adoption of the New Investment Policy, the Company will be managed under the proposed realisation process with the intention of realising its remaining assets in an orderly manner and with a view to firstly repaying any short-term borrowing which may be incurred and secondly making timely returns of remaining capital to Shareholders, whilst aiming to obtain the best achievable value for the Company's assets at the time of their realisations. It is currently anticipated that each individual investment would be sold at different times with the objective of maximising value. It is expected that optimal valuations would be achievable by concluding individual asset sales rather than as a package.

Following the realisation of all of the Company's remaining assets and the return of proceeds to Shareholders in due course, the Company would seek Shareholder approval to cancel the Company's admission to trading on the Main Market of the London Stock Exchange and to appoint a liquidator to wind up the Company.

During the Managed Realisation process the Company would cease to make any new investments, including any follow-on investments, except where to undertake capital expenditure is with the prior written consent of the Board and where, in the opinion of the Board (in its absolute discretion): (i) failure to make such investment or expenditure would amount to breach of contract; and/or (ii) where investment or expenditure is necessary to protect or enhance an asset's realisable value or to assist an orderly disposal. For the avoidance of doubt, the Board is aware of no such requirement as at the latest practicable date prior to the publication of this document.

Any cash received by the Company as part of the Managed Realisation prior to repayment of any short-term borrowing incurred and distribution to Shareholders will be held by the Company as cash in Sterling on deposit and/or in liquid cash equivalent securities (including direct investment in UK treasuries and/or gilts, funds holding such investments, money market or cash funds and/or short-dated corporate bonds or funds that invest in such bonds). The Company would be permitted to invest no more than 15 per cent. of its total assets (at the time of investment) in any single cash-equivalent fund or instrument, other than in treasuries or gilts (which shall be unconstrained).

Notwithstanding the proposed adoption of the B Share Scheme, under the New Investment Policy, the Board would retain the flexibility to undertake the return of cash to Shareholders at such time and in such manner as it may, at its discretion, determine (which may be by way of direct buybacks, tender offers, dividends or any other form of return).

The proposed amendments to the Company's existing investment objective and policy are considered a material change and, therefore, in accordance with the UK Listing Rules, the consent of Shareholders to the adoption of the New Investment Policy is being sought. The UK Listing Rules also require any proposed material changes to the Company's published investment objective and policy to be submitted to the FCA for prior approval and the FCA has confirmed its approval of the New Investment Policy prior to the publication of this document.

Borrowing policy

The Company's current investment policy allows the Company to take on debt for general working capital purposes or to finance investments and/or acquisitions, subject to a limit of 25 per cent. of the Company's gross asset value, measured at the time of drawing down or acquiring the debt.

Whilst the Company currently has no outstanding borrowings, as part of a managed realisation strategy, the Company would like to retain the flexibility to take on new borrowings for general working capital and/or liquidity purposes, or where the Board believes such borrowings are necessary to avoid a breach of contract or to protect or enhance an investment's realisable value as part of the orderly realisation of the Company's assets.

The New Investment Policy therefore specifies that the Company may take on short-term debt for such purposes, subject to a limit of 25 per cent. of the Company's prevailing net asset value, measured at the time of drawing down the debt. Net proceeds from realisations will be used to repay borrowings prior to any returns of capital to Shareholders.

4. B Share Scheme

Advantages of returning cash via B Shares

A common method for returning capital to shareholders at scale is via tender offer. The advantages of returning cash by a B Share Scheme rather than by a tender offer are as follows:

- (a) It reduces costs and professional fees for the Company, as it is currently anticipated that additional general meetings and circulars are not necessary to effect any future returns of capital, as would be the case for future tender offers. If the Resolutions are passed at the General Meeting, details of any future Return of Capital will be notified to Shareholders through a Regulatory Information Service.
- (b) Subject to any change in existing United Kingdom tax law, no stamp duty will be payable on any Return of Capital, in contrast to a tender offer where stamp duty at the rate of 0.5 per cent. of the tender price is payable.
- (c) In addition, an on-market tender offer was considered to be unattractive as each tender offer could require an application to the Takeover Panel for a waiver of the mandatory obligation under Rule 9 of the Takeover Code. This is because at the date of this document INEOS Offshore BCS Limited ("**INEOS**") is understood to control approximately 19.40 per cent. of the Company's voting rights and should, therefore, INEOS not to participate in any individual tender offer in proportion to its holding, the percentage of voting rights it controls would increase, which could trigger the obligation for it to make a cash offer for the Company should it reach 30 per cent.
- (d) In light of the capital returns under the B Share Scheme being mandatory and applicable to all Shareholders on a *pro rata* basis, all Shareholders are treated equally and would be able to participate in the B Share Scheme, and the mandatory nature means greater certainty for the Company than is the case with optional tender offers.
- (e) Subject to the Cancellation becoming effective, Shareholders should not be required to take any further action to participate in any returns of capital (but this will be dependent on the amount and nature of the Company's distributable reserves from time to time).

However, for some Shareholders, there may be some disadvantages in returning capital via the B Share Scheme, relating to the lack of control as to timing and given the mandatory nature of participation within the scheme. Furthermore, one consequence of this straightforward process is that Shareholders will receive their cash payment in accordance with the structure within which they hold their Ordinary Shares when the B Shares are issued.

How will cash be returned via the B Shares?

Subject to the Resolutions being passed at the General Meeting, the B Share Scheme will provide the Company with a mechanism to return cash to Shareholders at such time or times as the Board may, at its absolute discretion, determine. B Shares would be issued to Shareholders periodically (at no cost to Shareholders) *pro rata* to their holdings of Ordinary Shares at the time of issue of the B Shares and, shortly thereafter, redeemed and cancelled in accordance with their terms for an amount not exceeding the amount

treated as paid up on the issue of the B Shares. The Company will not allot any fractions of B Shares and the entitlements of each Shareholder will be rounded down to the nearest whole B Share.

Following the redemption and cancellation of any tranche of B Shares, the redemption proceeds will be sent to Shareholders, either through CREST to uncertificated Shareholders or via cheque or electronic payment (if there is an electronic payment mandate on file) to certificated Shareholders.

Each issue and redemption of B Shares would be announced via a Regulatory Information Service.

The quantum and timing of any Return(s) of Capital will be at the discretion of the Board and will be dependent on the realisation of the Company's investments and its liabilities, general working capital requirements and the amount and nature (from a tax perspective) of its distributable reserves from time-to-time.

Taxation of the B Share Scheme

The structure of a B Share Scheme should result in UK individual taxpayers receiving their cash proceeds on the redemption of the B Shares as capital. Based on current United Kingdom tax law and HMRC published practice, it is expected that each redemption of B Shares should be treated as a disposal by the Shareholder of their Ordinary Shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of capital gains.

Each redemption of B Shares will be treated as the receipt of an income distribution for corporate Shareholders for United Kingdom tax purposes. For further information regarding UK taxation on redemptions of B Shares please see Part 6 (*United Kingdom Taxation*) of this document.

Further information on the B Shares

No share certificates will be issued in relation to the B Shares and no CREST accounts will be credited with any such shares.

No application will be made to the Financial Conduct Authority or to the London Stock Exchange for any of the B Shares to be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities, nor will any of the B Shares be listed or admitted to trading on any other securities or investment exchange.

The B Shares will be non-transferable, non-equity shares and will have limited rights.

Further details of the B Share Scheme are set out at Part 3 (*Details of the B Share Scheme*) of this document. The rights and restrictions attached to the B Shares are set out more fully in Part 4 (*Rights and Restrictions Attached to B Shares*) of this document. Adoption of the B Share Scheme is conditional on the approval of Shareholders to Resolutions 2 to 5 at the General Meeting.

5. Cancellation of share premium account

In order to assist with the process of distributing net disposal proceeds to Shareholders, the Company is proposing to cancel the Company's current share premium account in order to create further distributable reserves for the purpose of supporting distributions under the Companies Act. Resolution 2, to be proposed at the General Meeting, seeks the approval of Shareholders for the cancellation of the Company's current share premium account.

6. Dividends

The Company only intends to pay dividends in order to satisfy the ongoing requirements for the Company to retain investment trust status under the Investment Trust (Approved Company) Tax Regulations 2011, until such time as it is wound up. Pursuant to the Articles or the New Articles (as applicable), the payment, quantum and timing of any interim dividends during the Managed Realisation process will be at the sole discretion of the Board.

7. General Meeting

The Proposals are subject to Shareholder approval. A notice convening the General Meeting to approve the Proposals, that is to be held at 10.00 a.m. on 1 December 2025 at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London, SE1 2AU, is set out at the end of this document.

8. Resolutions

Together, the Resolutions seek approval for the adoption and implementation of the Proposals. A summary of the Resolutions follows below:

- *Resolution 1* seeks authority to adopt the New Investment Policy.
- *Resolution 2* (which is conditional upon Resolutions 3, 4 and 5 being passed) seeks authority to cancel the Company's current share premium account.
- *Resolution 3* (which is conditional upon Resolutions 2, 4 and 5 being passed) relates to the adoption of the New Articles that set out the rights and restrictions attached to the B Shares, as described in Part 4 (*Rights and Restrictions Attached to B Shares*) of this document.
- *Resolution 4* (which is conditional upon Resolutions 2, 3 and 5 being passed) authorises the Directors to capitalise from time-to-time any sums standing to the credit of any reserve of the Company (including, in particular, the Company's new special distributable reserve created through the cancellation of the full amount of £124,927,904.82 which was standing to the credit of the Company's share premium account) and to apply such sums for the purposes of paying up in full up to 15,000,000,000 B Shares to be allotted and issued to Shareholders *pro rata* to their holdings of Ordinary Shares at the relevant Record Date in respect of the relevant issue of B Shares.
- *Resolution 5* (which is conditional upon Resolutions 2 to 4 being passed) authorises the Directors to allot and issue B Shares from time to time on a *pro rata* basis as determined by the Directors from time to time up to an aggregate nominal amount of £150,000,000. This authority to allot will expire at 23.59 hours on the day prior to the fifth anniversary of the passing of the Resolution.

Resolution 1 is not conditional on the passing of any other Resolution. Resolutions 2-5, being those necessary to implement the B Share Scheme, are each conditional on the approval of one another.

Resolutions 1, 4 and 5 will be proposed as ordinary resolutions, requiring more than 50 per cent. of the votes cast to be in favour for the relevant resolution to pass. Resolutions 2 and 3 will be proposed as special resolutions, requiring at least 75 per cent. of the votes cast to be in favour for the relevant resolution to pass.

The Resolutions will be voted on by way of a poll. In accordance with the Articles, all Shareholders entitled to vote and who are present in person or by proxy at the General Meeting shall have one vote in respect of every Ordinary Share held.

Consequences of the Resolutions not being approved

In the event that the Resolutions to be proposed at the General Meeting are not passed by the Shareholders, the Company will continue to operate under the existing investment objective and investment policy of the Company and will continue to operate with the existing articles of association of the Company, and the Company will not have adopted the B Share Scheme. The Directors would not be permitted to cancel the share premium account. The Directors would in this scenario consider proposals for the future of the Company and update the Shareholders accordingly, but expect that any alternative proposals will be likely to result in an increase in costs and therefore a reduction in any amounts that are returned to shareholders following realisations.

9. Action to be taken

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting.

Shareholders are also strongly encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf at the General Meeting. This should ensure that your votes are registered.

A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to attend the General Meeting in person, you are requested to appoint a proxy electronically via the Registrar's online proxy voting service www.investorcentre.co.uk/eproxy or by completing, signing and returning the enclosed Form of Proxy, in each case as soon as possible but, in any event, so as to be received by the Registrar by not later than 10.00 a.m. on 27 November 2025 (or, if the General Meeting is adjourned, 48 hours prior to the adjourned General Meeting). Completed Forms of Proxy should be returned by post to the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. If the electronic proxy appointment or the Form of Proxy, as the case may be, is not received by the aforementioned date and time it will be invalid.

If you hold your Ordinary Shares in CREST, you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant ID: 3RA50) in accordance with the procedures set out in the CREST Manual. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies sent electronically through CREST must be sent as soon as possible and, in any event, so as to be received not later than 10.00 a.m. on 27 November 2025 (or, in the case of any adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The time of receipt will be taken to be the time from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST Proxy Instruction is not received by the aforementioned date and time it will be invalid.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours before the time of the General Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. Proxymity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent Shareholders from attending and voting at the General Meeting, or any adjournment thereof, in person, should they wish to do so.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

10. Recommendation

The Board considers that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors, who in aggregate have an interest in 60,100 Ordinary Shares (representing approximately 0.05 per cent. of the Company's issued share capital as at 27 October 2025 (being the latest practicable date prior to the publication of this document)), intend to vote their entire beneficial holdings in favour of the Resolutions to be proposed at the General Meeting.

Yours faithfully

Simon Hogan

Chairman

Hydrogen Capital Growth plc

29 October 2025

PART 2

THE COMPANY'S PROPOSED NEW INVESTMENT POLICY

It is proposed that, if Resolution 1 is approved, the Investment Policy will be replaced with the New Investment Policy. The full text of each is set out below.

Current Investment Policy	New Investment Policy
Investment Objective The Company's investment objective is to deliver an attractive level of capital growth by investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focussed assets whilst integrating core ESG principles into its decision making and ownership process.	Investment Objective The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner with a view to returning available cash to Shareholders from the proceeds of the assets realised pursuant to the Investment Policy (the "Managed Realisation").
Investment Policy The Company will seek to achieve its investment objective through investment in a diversified portfolio of hydrogen and complementary hydrogen focussed assets, with an expected focus in developed markets in Europe, North America, the GCC and Asia Pacific, comprising: i. assets that produce clean hydrogen; ii. large scale energy storage assets; iii. carbon capture, use and storage assets; iv. hydrogen distribution infrastructure assets; v. assets involved in hydrogen supply chains, such as electrolyzers and fuel cells; and vi. businesses that utilise hydrogen applications such as transport, power generation, feedstock and heat (together "Hydrogen Assets"). The Company intends to implement its investment policy through the acquisition of hydrogen and complementary hydrogen focussed assets. <i>Private Hydrogen Assets</i> The Company invests in unquoted Hydrogen Assets, which may be operational companies or hydrogen projects (completed or under construction) ("Private Hydrogen Assets"). Investments are expected to be mainly in the form of equity, although investments may be made by way of debt and/or convertible securities. The Company may acquire a mix of controlling and non-controlling interests in Private Hydrogen Assets, however the Company intends to invest principally in non-controlling positions (with suitable minority protection rights to, <i>inter alia</i>, ensure that the Private Hydrogen Assets are operated and managed in a manner that is consistent with the Company's investment policy).	Investment Policy The Company will seek to achieve its investment objective by effecting an orderly realisation of its assets while seeking to balance maximising the net value from those investments and making timely returns to Shareholders against the timeframe for disposal. The assets of the Company will be realised in an orderly manner, returning cash to Shareholders at such time and in such manner (which may be by way of direct buybacks, tender offers, dividends or any other form of return) as the Board in its discretion may determine. The Company will cease to make any new investments, including any follow-on investments (save in the limited circumstances set out below). The Company will not undertake any capital expenditure, except with the prior written consent of the Board and where in the opinion of the Board in its absolute discretion: (i) failure to make investment or capital expenditure would be a breach of contract; and/or (ii) investment and/or capital expenditure is necessary to protect or enhance an asset's realisable value or assist an orderly disposal. Any cash received by the Company as part of the Managed Realisation prior to distribution to Shareholders will be held by the Company as cash in Sterling on deposit or cash equivalents. The net proceeds from realisations will be used to repay borrowings (if any) and make timely returns of capital to shareholders (net of provisions for the Company's costs and expenses) in such manner as the Board considers appropriate having regard to the working capital requirements of the Company and the cost and tax efficiency of individual transactions and/or distributions.

Given the time frame required to fully maximise the value of an investment, the Company expects that investments in Private Hydrogen Assets will be held for the medium to long term, although short term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. The Company intends to re-invest the proceeds of disposals in accordance with the Company's investment policy.

The Company observes the following investment restrictions, assessed at the time of an investment, when making investments in Private Hydrogen Assets:

- no single Private Hydrogen Asset will account for more than 20 per cent. of Gross Asset Value;
- Private Hydrogen Assets located outside developed markets in Europe, North America, the GCC and Asia Pacific will account for no more than 20 per cent. of Gross Asset Value; and
- at the time of an investment, the aggregate value of the Company's investments in Private Hydrogen Assets under contract to any single Offtaker will not exceed 40 per cent. of Gross Asset Value.

The Company will initially acquire Private Hydrogen Assets via HydrogenOne Capital Growth Investments 1 LP (the 'HydrogenOne Partnership'), a wholly owned subsidiary undertaking of the Company structured as an English limited partnership which is controlled by the Company and advised by the Investment Adviser. The HydrogenOne Partnership's investment policy and restrictions are the same as the Company's investment policy and restrictions for Private Hydrogen Assets and cannot be changed without the Company's consent. In due course, the Company may acquire Private Hydrogen Assets directly or by way of holdings in special purpose vehicles or intermediate holding entities (including successor limited partnerships established on substantially the same terms as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser and, in such circumstances, the investment policy and restrictions will also be applied on a look-through basis and such undertaking(s) will also be managed in accordance with the Company's investment policy.

Listed Hydrogen Assets

The Company also invests in quoted or traded Hydrogen Assets, which will predominantly be

equity securities but may also be corporate debt and/or other financial instruments (“**Listed Hydrogen Assets**”). The Company is free to invest in Listed Hydrogen Assets in any market or country with a market capitalisation (at the time of investment) of at least US\$100 million. The Company’s approach is to be a long-term investor and will not ordinarily adopt short-term trading strategies. As the allocation to Private Hydrogen Assets grows the Listed Hydrogen Assets are expected to include strategic equity holdings derived from the listing of operational companies within the Private Hydrogen Assets portfolio over time.

The Company observes the following investment restrictions, assessed at the time of an investment, when making investments in Listed Hydrogen Assets:

- no single Listed Hydrogen Asset will account for more than 3 per cent. of the Gross Asset Value;
- the portfolio of Listed Hydrogen Assets will typically comprise no fewer than 10 Listed Hydrogen Assets at times when the Company is substantially invested;
- each Listed Hydrogen Asset must derive at least 50 per cent. of revenues from hydrogen and/or related technologies; and
- once fully invested, the target allocation to Listed Hydrogen Assets will be approximately 10 per cent or less of Gross Asset Value, subject to a maximum allocation of 30 per cent of Gross Asset Value.⁴

Liquidity Reserve

During the initial Private Hydrogen Asset investment period after a capital raise and/or a realisation of a Private Hydrogen Asset, the Company intends to allocated the relevant net proceeds of such capital raise/realisation to cash (in accordance with the Company’s cash management policy set out below) pending subsequent investment in Private Hydrogen Assets.

Investment Restrictions

The Company, in addition to the investment restrictions set out above, complies with the following investment restrictions when investing in Hydrogen Assets:

- the Company will not conduct any trading activity which is significant in the context of the Company as a whole;

⁴ During the year ended 31 December 2024, the Company realised its remaining Listed Hydrogen Assets.

● the Company will, at all times, invest and manage its assets (i) in a way which is consistent with its objective of spreading investment risk; and (ii) in accordance with its published investment policy; ● the Company will not invest in other UK listed closed-ended investment companies; and ● no investments will be made in companies or projects that generate revenues from the extraction or production of fossil fuels (mining, drilling or other such extraction of thermal coal, oil or gas deposits). Compliance with the above restrictions is measured at the time of investment and non-compliance resulting from changes in the price or value of Hydrogen Assets following investment will not be considered as a breach of the investment policy or restrictions.	
Borrowing Policy The Company may take on debt for general working capital purposes or to finance investments and/or acquisitions, provided that at the time of drawing down (or acquiring) any debt (including limited recourse debt), total debt will not exceed 25 per cent of the prevailing Gross Asset Value at the time of drawing down (or acquiring) such debt. For the avoidance of doubt, in calculating gearing, no account will be taken of any investments in Hydrogen Assets that are made by the Company by way of a debt investment. Gearing may be employed at the level of a special purpose vehicle (“SPV”) or any intermediate subsidiary undertaking of the Company (such as the HydrogenOne Partnership) or, if the Company is considered a ‘feeder fund’ under the Listing Rules, other undertakings advised by the Investment Adviser in which the Company has invested or the Company itself. The limits on debt shall apply on a consolidated and look-through basis across the Company, the SPV or any such intermediate holding entities (such as the HydrogenOne Partnership) or, if the Company is considered a ‘feeder fund’ under the Listing Rules, other undertakings advised by the Investment Adviser in which the Company has invested but intra-group debt will not be counted. Gearing of one or more Hydrogen Assets in which the Company has a non-controlling interest will not count towards these borrowing restrictions. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.	Borrowing Policy The Company may take on short-term debt for general working capital and/or liquidity purposes, provided that at the time of drawing down any debt (including limited recourse debt), total debt will not exceed 25 per cent. of the prevailing Net Asset Value. Any borrowings would be repaid from cash received by the Company as part of the Managed Realisation prior to distribution to Shareholders. For the avoidance of doubt, in calculating gearing, no account will be taken of any investments in assets that are made by the Company by way of a debt investment. Gearing of one or more asset in which the Company has a non-controlling interest will not count towards these borrowing restrictions. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

Currency and Hedging Policy The Company has the ability to enter into hedging transactions for the purpose of efficient portfolio management. In particular, the Company may engage in currency, inflation, interest rates, energy prices and commodity prices hedging. Any such hedging transactions will not be undertaken for speculative purposes.	Currency and Hedging Policy The Company has the ability to enter into hedging transactions for the purpose of efficient portfolio management. In particular, the Company may engage in currency, inflation, interest rates, energy prices and commodity prices hedging. Any such hedging transactions will not be undertaken for speculative purposes.
Cash management The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("Cash and Cash Equivalents"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position. In particular, the Company anticipates holding cash to cover the near-term capital requirements of the Pipeline of Private Hydrogen Assets and in periods of high market volatility. For the avoidance of doubt, the restrictions set out above in relation to investing in UK listed closed-ended investment companies do not apply to money market type funds.	Cash management Any cash received by the Company as part of the realisation process will be held by the Company as cash in Sterling on deposit and/or in liquid cash equivalents securities (including direct investment in UK treasuries and/or gilts, funds holding such investments, money market or cash funds and/or short-dated corporate bonds or funds that invest in such bonds) pending its return to shareholders. No more than 15 per cent. of the Company's total assets may be invested (at the time of investment) in any single cash-equivalent fund or instrument, other than in treasuries or gilts (which shall be unconstrained).
Changes to and compliance with the Investment Policy The Company will not make any material change to its published investment policy without the approval of the FCA and Shareholders by way of an ordinary resolution at a general meeting. Such an alteration would be announced by the Company through a Regulatory Information Service. In the event of a breach of the investment policy and/or the investment restrictions applicable to the Company, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.	Changes to and compliance with the Investment Policy The Company will not make any material change to its published investment policy without the approval of the FCA and Shareholders by way of an ordinary resolution at a general meeting. Such an alteration would be announced by the Company through a Regulatory Information Service. In the event of a breach of the investment policy and/or the investment restrictions applicable to the Company, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

PART 3

DETAILS OF THE B SHARE SCHEME

1. CONDITIONS TO THE IMPLEMENTATION OF THE B SHARE SCHEME

The adoption and implementation of the B Share Scheme is conditional upon Shareholder approval of Resolutions 2 to 5 (inclusive) at the General Meeting. The Notice of General Meeting is set out at the end of this document. A summary explanation of the Resolutions to be proposed at the General Meeting, the action to be taken by Shareholders and the recommendation of the Directors are set out at paragraphs 8, 9, and 10, respectively, of Part 1 (*Letter from the Chairman*) of this document above.

If Resolutions 2 to 5 (inclusive) are not passed by the requisite majorities of Shareholders then the Company will be unable to return surplus cash from time to time to Shareholders by way of the B Share Scheme, although cash may still be returned in other ways.

2. RETURNS OF CAPITAL TO SHAREHOLDERS

A Return of Capital will involve the allotment and issue of B Shares to Shareholders and the redemption of the B Shares by the Company.

The quantum and the timing of any Return(s) of Capital will be at the discretion of the Board. Details of any Return of Capital, including the relevant Record Date, Redemption Price and Redemption Date, will be announced through a Regulatory Information Service.

The adoption of the B Share Scheme will not limit the ability of the Company to return cash to Shareholders by other mechanisms and, if the B Share Scheme is adopted, the Board will continue to review its tax effectiveness and cost efficiency over time.

The Board's proposal to adopt a B Share Scheme should not be taken as any indication as to the frequency or quantum of any future returns of cash to Shareholders.

3. ALLOTMENT AND ISSUE OF AND RIGHTS ATTACHING TO THE B SHARES

For the purposes of making an issue of B Shares, it is proposed that the Directors be authorised to capitalise from time-to-time amounts standing to the credit of the Company's reserves available for the purpose of making a bonus issue of shares in accordance with the Act and article 168 of the New Articles. These aggregate capitalised amounts will be used from time to time to pay up in full, B Shares with a nominal value of £0.01 each on the basis that the aggregate nominal value of the B Shares so issued on each such occasion will not exceed the aggregate sum or sums capitalised on each such occasion for the purposes of such B Share issue. The aggregate maximum number of B Shares that may be issued by the Company over time under the B Share Scheme will not exceed 15,000,000,000 and the aggregate nominal value of all B Shares issued will not exceed £150,000,000.

Under the New Articles, the Directors may, provided they obtain the relevant authority of Shareholders (which is being sought at the General Meeting), capitalise any sum standing to the credit of any reserve of the Company (including, in particular, the Company's new special distributable reserve) for the purposes of paying up, allotting and issuing B Shares to Shareholders.

The B Shares will be allotted and issued to Shareholders *pro rata* to their holdings of Ordinary Shares at the relevant Record Date for the issue of the B Shares. The Company will not allot or issue any fractions of B Shares and entitlements of each Shareholder will be rounded down to the nearest whole B Share.

The B Shares will only have very limited rights. The rights and restrictions to be attached to the B Shares are more fully set out in Part 4 (*Rights and Restrictions attached to B Shares*) of this document.

4. REDEMPTION OF B SHARES

Each redemption of B Shares will be undertaken at the option of the Company. It is expected that each redemption will occur shortly after each date of issue and allotment of B Shares, when all of the B Shares then in issue will be compulsorily redeemed and cancelled in accordance with their terms for an amount not exceeding the amount treated as paid up on the B Shares.

Following the redemption and cancellation of the B Shares, the redemption proceeds will be sent to Shareholders either through CREST to uncertificated Shareholders or via cheque or electronic payment to certificated Shareholders. As the B Share Dividend payment (if any) will be an income payment, it will be paid separately either to mandated bank accounts or by cheque. The cash received by Shareholders in connection with the B Share Scheme, other than the very small B Share Dividend (if any), should, under current legislation, be taxed as capital for UK individual Shareholders. Please see Part 6 (*United Kingdom Taxation*) of this document for a summary guide to certain potential tax consequences in the UK.

5. OVERSEAS SHAREHOLDERS

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the B Share Scheme (including, as may be relevant in each case, the issue, holding or redemption of the B Shares (which will be non-transferable)) will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy themselves as to full observance of the laws of each relevant jurisdiction in connection with the B Share Scheme, including the obtaining of any government, exchange control or other consents that may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the B Share Scheme constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

The provisions of this paragraph 5 relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by the Company in its absolute discretion.

6. SECURITIES LAWS CONSIDERATIONS IN THE UNITED STATES

None of the B Shares will be registered under the US Securities Act or with any state or other jurisdiction of the United States, and none of the B Shares may be reoffered, resold, pledged, or otherwise transferred in or into the United States or to any US persons except pursuant to a transaction that has been registered under the US Securities Act and with the relevant state and other jurisdictions or a transaction that is exempt from, or otherwise not subject to, the securities laws of such jurisdictions.

7. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Amendments to the Articles are required in order to implement the B Share Scheme and require approval at the General Meeting. Therefore it is proposed that the Articles be amended by the adoption of the New Articles (pursuant to Resolution 3) which include an insertion that contains the rights and restrictions attaching to the B Shares, as set out in Part 4 (*Rights and Restrictions Attached to B Shares*) of this document together with a mechanism to allow the Directors to capitalise any sum or sums standing to the credit of the Company's reserves from time to time for the purposes of the B Share Scheme with the authority of an ordinary resolution of Shareholders to be obtained on a one-off basis (being Resolution 4).

PART 4

RIGHTS AND RESTRICTIONS ATTACHED TO B SHARES

Set out below is the proposed insertion to the Articles, which contains the rights and restrictions attached to the B Shares. The following Article 168 is to be inserted into the existing articles of association of the Company together with any new defined terms required, thereby forming the New Articles. The Company is seeking Shareholder approval to adopt the New Articles pursuant to Resolution 3.

B Shares

168 Rights and restrictions attaching to B Shares.

General

- 168.1 Subject to the Act and notwithstanding anything in these Articles to the contrary:
- o the Directors may issue B Shares provided that such B Shares are fully paid up out of the reserves of the Company; and
 - o the Directors may, with the authority of an ordinary resolution of the Company (which need only be obtained once and need not be obtained on every occasion B Shares are to be issued unless the nominal value and/or the rights attached to the B Shares were to be different in respect of further issues of B Shares), from time to time resolve to capitalise any sum or sums standing to the credit of any reserve of the Company, whether or not the same is available for distribution, (including the special reserve of the Company) and apply such sum or sums for the purposes of paying up in full B Shares to be allotted and issued to Ordinary Shareholders *pro rata* to their holdings of Ordinary Shares (excluding any Ordinary Shares held in treasury at the relevant time or date) at such record time(s) and date(s) as shall be determined by the Directors in respect of such allotments and issues of B Shares, such *pro rata* basis to be determined by the Directors. No fractions of B Shares will be issued and entitlements will be rounded down to the nearest whole B Share. Where any difficulty arises with regard to the capitalisation of any such sum or sums the Directors may settle the matter as they think expedient and in particular may resolve that the issue of B Shares should be, as nearly as may be practicable, *pro rata*, may determine that cash payments shall be made to any members in order to adjust the rights of all parties as may seem expedient to the Directors, and may authorise any person to sell and transfer any fractions of B Shares.
- 168.2 Notwithstanding any other provisions in these Articles, the B Shares shall have the rights, and be subject to the restrictions, attaching to shares set out in these Articles save that in the event of a conflict between any provision in this Article 168 and any other provision in these Articles, the provisions in this Article 168 shall prevail.

Income

- 168.3 The Company's profits available for distribution shall be applied first in paying to the holders of the B Shares (in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company) a fixed rate cumulative preferential cash dividend ("**Preferential Dividend**") at the rate of 0.01 per cent. per annum on the nominal value of £0.01 on every B Share held by them, such dividend to be paid annually on the date falling six months after the date on which any B Shares are issued and thereafter on each anniversary of such date ("**Fixed Dividend Dates**") to the registered holders of B Shares shown in the Register on the relevant Fixed Dividend Date. Every Preferential Dividend shall be distributed to the holders of the B Shares *pro rata* according to the amounts paid up or credited as paid up on the B Shares held by them respectively and shall be rounded down to the nearest £0.01.

Capital

- 168.4 Except as provided in Article 168.12 below, on a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, in

priority to any payment to the holders of every other class of share in the capital of the Company, to £0.01 per B Share held by them.

- 168.5 On a winding up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in Article 168.4 above. In the event that there is a winding-up to which Article 168.4 applies and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their *pro rata* proportion of the amounts to which they would otherwise be entitled.
- 168.6 The aggregate entitlement of each holder of B Shares on a winding-up in respect of all the B Shares held by them shall be rounded down to the nearest £0.01.
- 168.7 The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in their capacity as holders of B Shares.

Attendance and voting at general meetings

- 168.8 The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting nor to vote on a written resolution of the Company.

Class rights

- 168.9 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- 168.10 A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- 168.11 Without prejudice to the generality of the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such redemption (or purchase) shall not involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of the B Shares.

Redemption of B Shares

- 168.12 Subject to the provisions of the Act and these Articles, the Company shall redeem the B Shares as follows:
- 168.12.1 The B Shares shall be redeemed at such time or times as the Directors may in their absolute discretion determine (each a “**Redemption Time**”). There shall be paid on each B Share redeemed under this Article 168.12 the amount paid up thereon together with a sum equal to all arrears of any Preferential Dividend due and payable at any time prior to the Redemption Time.
- 168.12.2 As from the Redemption Time, no Preferential Dividends shall be payable on the B Shares.
- 168.12.3 In the absence of bad faith or wilful default, neither the Company nor any of its Directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Time in accordance with Article 168.12.1 above.
- 168.12.4 The receipt of the registered holder for the time being of any B Shares (or in the case of joint registered holders the receipt of any of them) of the monies payable on the redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

Transfer

168.13 The B Shares shall not be transferable.

Share certificates

168.14 The B Shares shall not be listed or admitted to trading on any stock exchange nor shall any share certificates be issued in respect of the B Shares.

Definitions

168.15 For the purposes of this Article 168, the following terms have the meanings given below:

B Shares	unlisted, redeemable, fixed rate preference shares of £0.01 each in the capital of the Company;
Fixed Dividend Dates	has the meaning given to it in Article 168.3;
Ordinary Shareholder	means (in relation to any Ordinary Share) a member whose name is entered in the Register as a holder or, where the context permits, the members whose names are entered in the Register as the joint holders of that Ordinary Share;
Preferential Dividend	has the meaning given to it in Article 168.3; and
Redemption Time	has the meaning given to it in Article 168.12.1.

PART 5

RISKS ASSOCIATED WITH THE PROPOSALS

In considering how to vote on the Resolutions, you are referred to the risks set out below. Shareholders should read this document carefully and in its entirety and, if you are in any doubt about the contents of this document or the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

Only those risks which are material and currently known to the Board have been disclosed. Additional risks and uncertainties not currently known to the Board, or that the Board currently deems to be immaterial, may also have an adverse effect on the Company or the Proposals.

Risks related to continued investment in the Company

- In a managed realisation, the Company's portfolio will be reduced as assets are realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly.
- The Company might experience increased volatility in its Net Asset Value as a result of changes to its portfolio following the approval of the Managed Realisation, including greater portfolio concentration, as well as potential changes to the accounting basis for the Company's assets which may give rise to adjustments to their carrying value and to the introduction of provisions for future liabilities. These adjustments and provisions may impact the Company's Net Asset Value from the time when the basis of accounting changes. The amount of the adjustment and consequent reduction in Net Asset Value cannot be estimated at present, but may be significant.
- As described further in paragraph 2 of Part 1 (*Letter from the Chairman*) of this document, on 18 September 2025 the Board announced the temporary suspension to the listing and trading of the Ordinary Shares. The intention of the Board is to promptly apply to the FCA and the London Stock Exchange to the restoration of the listing and trading, respectively, of the Ordinary Shares, once it has published the 30 June NAV, the Interim Report and the 30 September NAV. Once the suspension is lifted, the Company might experience increased volatility in its share price as a product of the period in which Shareholders and investors were restricted from dealing in the Ordinary Shares. Volatility may also be increased both as a function of volatility in its Net Asset Value discussed above and a reduction in share liquidity as capital is returned to Shareholders, which may result in a continued or possibly wider discount to Net Asset Value.
- The Company's investments are in early-stage companies which commonly require follow-on investments. Under the New Investment Policy, the Company will have a limited ability to participate in subsequent follow-on funding, which may: (i) prevent the Company capitalising on attractive opportunities (before their ultimate realisation); (ii) prevent the investee companies from raising sufficient further capital (and subsequently their ability to continue executing on their business and growth plan); or alternatively (iii) result in the interest which the Company holds in such investee companies being diluted meaning, in turn, the Company receiving a smaller percentage of any returns generated. An inability to participate in follow-on funding may also mean the Company losing its preference share protection on a liquidation event as investors participating in later rounds will rank ahead in the preference stack. Any one or more of these factors may have a material adverse effect on the value achieved by the Company on the realisation of its investments during the Managed Realisation. There is no certainty the Company will be able to secure a profitable exit from such investments.
- Realisations will vary, with certain assets possibly realised more quickly than others. The impact of bringing assets to market as part of a public wind-down strategy and the time required to execute disposals may also have an impact on disposal proceeds. Assets may not therefore be realised at values in line with the most recently published valuation, and it is possible that the Company may only be able to realise some assets at materially lower values. A material change of governmental, economic, fiscal, monetary or political policy, in the UK and European countries to which the Company is exposed, may also result in a reduction in the value of the Company's assets on sale.

- Sales of the Company's assets may prove materially more complex than anticipated, and the return of capital to Shareholders may be delayed by a number of factors, including, without limitation, the ability of the Company to realise its positions in investee companies.
- There may be other matters or factors which affect the availability, amount or timing of receipt of the proceeds of realisation of some or all of the Company's assets. In particular, ongoing returns of value to Shareholders will decrease the size of the Company's assets, thereby increasing the impact of fixed ongoing corporate costs incurred by the Company on the remaining assets. In determining the size of any returns of capital, the Board will take into account the Company's ongoing costs, and the eventual liquidation costs. However, should these costs be greater than expected or should cash receipts for the realisations of investments be less than expected, this will reduce the amount available for Shareholders in future returns of capital.
- The returns that Shareholders may receive may also be subject to deductions for, among other things, direct disposal costs, local capital gains tax, the pay down of any short-term debt incurred and other costs associated with the fulfilment of the Managed Realisation and the means of returning capital to Shareholders via the issue and redemption of B Shares. These costs may reduce the sums available for redemptions and/or distributions to Shareholders in the future.
- The Board expects that the Company will continue to fulfil the relevant conditions to qualify for UK investment trust status in the medium term. However, the requirements for maintaining investment trust status are complex and as the Managed Realisation progresses, the Company cannot guarantee that it will maintain continued compliance with all of such conditions, particularly in its latter stages, once a significant portion of the remaining portfolio has been realised. The basis of taxation of any Shareholder's shareholding in the Company will differ or change fundamentally if the Company fails or ceases to maintain its investment trust status.
- The Company's investment activities expose it to a variety of financial risks which include foreign currency risk and interest rate risk, and the Company may continue to remain exposed to these for the duration of the Managed Realisation process.
- Changes in tax legislation or practice, whether in the United Kingdom or in jurisdictions in which the Company or its subsidiaries invest, could affect the value of the investments held by the Company and its subsidiaries, affect the Company's ability to return capital to Shareholders in a cost-efficient manner, and affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs).

Risks related to the B Share Scheme and any returns of capital

Shareholders should be aware of the following risks associated with the B Share Scheme and any returns of capital.

- There is no guarantee that the B Share Scheme or any Return of Capital pursuant to the B Share Scheme will take place. The B Share Scheme is conditional on, among other things, the approval of Shareholders and will not proceed if any of Resolutions 2 to 5 (inclusive) are not passed. The approval of Resolutions 2 and 3 require not less than 75 per cent. of those voting in person or by proxy at the General Meeting to vote in favour of the relevant Resolution. Resolutions 4 and 5 require more than 50 per cent. of those voting in person or by proxy at the General Meeting to vote in favour. It is possible that Shareholders may not approve the relevant Resolutions. If any of Resolutions 2 to 5 (inclusive) are not passed there will be no returns of capital under the B Share Scheme.
- The quantum and timing of any Return(s) of Capital to Shareholders under the B Share Scheme (if any) will be at the discretion of the Board and will also be dependent on general working capital requirements and the amount and nature (from a tax perspective) of the Company's distributable reserves from time to time.
- Even if the relevant Resolutions are passed, the Board may determine, at its absolute discretion, not to make any Return of Capital pursuant to the B Share Scheme.

- The Board has been advised that based on the facts, the B Share Scheme should result in UK individual taxpayers receiving their cash proceeds on redemption of B Shares as capital in the way described in this document. However, there is no guarantee that this position will be accepted and not challenged by HMRC and should Shareholders who are UK individual tax payers fail to receive the capital treatment described in this document they will be subject to income tax on the cash proceeds on the redemption of the B Shares at the rates set out in the “Taxation of Dividends” section in Part 6 (*United Kingdom Taxation*) of this document.

PART 6

UNITED KINGDOM TAXATION

United Kingdom taxation

The following summary does not constitute tax advice and is intended only as a guide to current United Kingdom law and HMRC published practice (which are both subject to change at any time, possibly with retrospective effect). It relates only to certain limited aspects of the United Kingdom taxation treatment of Shareholders and is intended to apply only to Shareholders who are solely resident (and in the case of individual Shareholders solely domiciled) in the United Kingdom for United Kingdom tax purposes and who are, and will be, the absolute beneficial owners of their Ordinary Shares and B Shares and who hold, and will hold, them as investments (and not as securities to be realised in the course of a trade) other than on a tax exempt basis through an Investment Savings Account (ISA). The summary may not apply to certain Shareholders, such as, but not limited to, dealers in securities, insurance companies, collective investment schemes and Shareholders who are exempt from taxation. The position may be different for future transactions and may alter between the date of this document and the implementation of the B Share Scheme.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

Issue of B Shares

For the purposes of the taxation of chargeable gains, the issue of B Shares should constitute a reorganisation of the share capital of the Company. Accordingly, the B Shares should be treated as the same asset as a Shareholder's holding of existing Ordinary Shares, and as having been acquired at the same time as a Shareholder's holding of existing Ordinary Shares was acquired. A Shareholder's combined holding of Ordinary Shares and B Shares should have the same aggregate base cost as the Shareholder's holding of Ordinary Shares immediately before the issue of B Shares. The aggregate base cost should be apportioned between B Shares and the Ordinary Shares held by a Shareholder by reference to the market values of the Ordinary Shares and the B Shares on the first day of trading after the issue of B Shares. Due to the terms on which the B Shares will be issued, and as they are non-transferable, their market value is likely to be equal to their nominal value of £0.01. The apportionment ratio between B Shares and Ordinary Shares in relation to each B Share issue will be published on the Company's website (<https://www.redwheel.com/uk/en/individual/hydrogen-capital-growth-plc/>) at the earliest practicable time following a quotation or publication of a price or market valuation in respect of the Ordinary Shares following an issue of B Shares.

The issue of B Shares should not give rise to any liability to United Kingdom income tax or corporation tax in a Shareholder's hands.

Redemption of the B Shares

On the redemption of all or any of the B Shares, an individual Shareholder may, depending on their individual circumstances, be subject to capital gains tax on the amount of any chargeable gain realised. Any gain will be measured by reference to the excess of the redemption price above a Shareholder's tax base cost for the B Shares redeemed. A Shareholder's allowable expenditure in relation to their existing Ordinary Shares should be apportioned between the Ordinary Shares and the B Shares in the manner described above.

The amount of capital gains tax, if any, payable by an individual Shareholder in relation to the chargeable gain will depend on their personal tax position. As at the date of this document, no tax should be payable on any gain realised on the redemption if the amount of the net chargeable gain, when aggregated with other net chargeable gains realised by the individual Shareholder in the year of assessment in question and allowable losses, does not exceed the annual exemption for UK CGT purposes (£3,000 for the tax year ended 5 April 2026). Broadly, any gains in excess of this amount will be taxed at the individual's relevant UK capital gains tax rate. The gain will be taxable at 18 per cent. if the individual is a UK resident and a basic rate income taxpayer only. If the gain exceeds the unused part of an individual's basic rate band for income tax the gain will be taxed at 18 per cent. to the extent of the unused element and 24 per cent. for the excess.

If a UK tax resident individual is subject to income tax at a rate in excess of the basic rate then the chargeable gain will be taxable at 24 per cent.

As B Shares issued under the B Share Scheme will not be listed or admitted to trading on a securities or investment exchange, they will not be eligible for inclusion in an ISA.

Redemptions will be recognised for CGT purposes in the tax year in which they occur.

Redemption payments made to Shareholders within the charge to UK corporation tax will be treated as distributions for tax purposes and should generally be exempt from corporation tax.

The Finance Act 2015 enacted legislation which, broadly, treats amounts paid on the redemption of shares as income in the hands of an individual Shareholder, rather than a capital gain, where a company gives the shareholder a choice of whether to receive either a distribution or an “alternative receipt” of broadly the same value but which is not charged to income tax. The Company is of the view that this legislation does not apply to the redemption of the B Shares on the basis that it does not provide Shareholders with a choice as to the form of any amounts they are entitled to receive. Accordingly, the proceeds received by a Shareholder on a redemption of B Shares for an amount equal to their nominal value should not be prevented by virtue of this legislation from being a return of capital in the Shareholder’s hands.

Other Disposals of Ordinary Shares

On any subsequent disposal (otherwise than by way of redemption) of the whole or part of a Shareholder’s holding of Ordinary Shares, a Shareholder may, depending on their circumstances, be subject to CGT on the amount of any chargeable gain realised.

Taxation of Dividends

The Company is not required to withhold tax at source from dividend payments that it makes.

Individual Shareholders

Shareholders who are individuals and who receive a dividend from the Company will, in principle, be liable to UK income tax on the amount of that dividend, depending on the amount of dividend income received in total by (and other taxable income of) that Shareholder (whether from the Company or other sources) in the relevant tax year.

Individual Shareholders will not currently be liable to UK income tax in respect of a dividend from the Company if the Shareholder’s total dividend income from any source in the relevant tax year does not exceed £500. In the case of an individual Shareholder who receives dividends in excess of £500 in a tax year, the excess amount of any such dividends will be subject to UK tax at 8.75 per cent. for basic rate and non-taxpayers, 33.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers. In practice, given the very short period of time for which the B Shares will be in issue, B Share Dividends are unlikely to become payable.

Corporate Shareholders

A Shareholder within the charge to UK corporation tax which is a ‘small company’ (for the purposes of the UK taxation of dividends) will not generally be subject to tax on dividends from the Company.

Other Shareholders within the charge to UK corporation tax will not be subject to tax on dividends from the Company so long as the dividends fall within an exempt class and do not fall within certain specified anti-avoidance provisions and the Shareholder has not elected for the dividends not to be exempt. It is expected that any dividends paid by the Company on the B Shares would fall within an exempt class.

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No stamp duty or SDRT will be payable by Shareholders on the allotment and issue of any B Shares or the redemption of any B Shares (since redemptions will take place under the New Articles and not under Section 690 Companies Act 2006).

Transactions in Securities

Under the provisions of Part 15 of the Corporation Tax Act 2010, HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the proposed B Share Scheme, in broad terms, individual Shareholders might be liable to taxation as if they had received an income amount rather than a capital amount. However, these provisions only apply in the case of close company transactions. The Directors do not consider that the Company is a close company, and consequently these provisions should not be relevant.

PART 7

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

30 June NAV	has the meaning given at paragraph 2 of Part 1 (<i>Letter from the Chairman</i>) of this document;
30 September NAV	has the meaning given at paragraph 2 of Part 1 (<i>Letter from the Chairman</i>) of this document;
Act or Companies Act	the Companies Act 2006, as amended from time to time;
AIFM or GFM	Global Fund Management Services Limited, a non-cellular company incorporated in Guernsey with registration number: CMP72255;
Articles	the current articles of association of the Company;
Board or Directors	the board of directors of the Company from time to time;
B Shares	unlisted, redeemable, fixed rate preference shares of £0.01 each in the capital of the Company, having the rights and restrictions set out in Part 4 (<i>Rights and Restrictions attached to B Shares</i>) of this document;
B Share Dividend	the fixed rate dividend payable on B Shares in accordance with the rights described in Part 4 (<i>Rights and Restrictions attached to B Shares</i>) of this document;
B Share Scheme	the proposed mechanism to enable returns of capital by the Company to Shareholders through the issue and redemption of B Shares;
Business Day	any day (excluding any Saturday or Sunday or any public holiday in England and Wales) on which banks in the City of London are generally open for business;
Cancellation	the proposed cancellation of the entire amount standing to the credit of the Company's share premium account;
Company or HGEN	Hydrogen Capital Growth plc, a public company limited by shares incorporated in England and Wales with registration number: 13340859;
Court	The High Court of Justice of England and Wales;
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
CREST Manual	the CREST Manual published by Euroclear (as amended);
CREST Proxy Instruction	an authenticated CREST message to appoint or instruct a proxy in accordance with Euroclear's specifications and the CREST Manual;
CREST Regulations	Regulation 41 of the Uncertificated Securities Regulations 2001;
Euroclear	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738;

FCA or Financial Conduct Authority	the UK Financial Conduct Authority or its successor from time to time, including any replacement or substitution thereof and any regulatory body or person succeeding, in whole or in part, to the functions thereof;
Form of Proxy	the personalised form of proxy for use by Shareholders in connection with the General Meeting which accompanies this document;
FSMA	the Financial Services and Markets Act 2000 (as amended);
General Meeting	the general meeting of the Company convened for 10.00 a.m. on 1 December 2025, to be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London, SE1 2AU (or any adjournment of that meeting) the notice for which is set out at the end of this document;
Interim Report	has the meaning given at paragraph 2 of Part 1 (<i>Letter from the Chairman</i>) of this document;
Investment Policy	the existing investment objective and investment policy of the Company;
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated and registered in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London, EC4M 7LS;
Managed Realisation	the proposed disposal of the Company's portfolio of investments and the return of capital to Shareholders, as described in this document;
NAV or Net Asset Value	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time;
New Articles	the amended articles of association of the Company proposed to be adopted by Shareholders at the General Meeting by the passage of Resolution 3;
New Investment Policy	the proposed new investment objective and investment policy of the Company, as set out in Part 2 (<i>The Company's Proposed New Investment Policy</i>) of this document;
Notice of General Meeting	the notice convening a General Meeting of the Company's Shareholders, as set out at the end of this document;
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Overseas Shareholders	Shareholders resident in, or citizens or nationals of, jurisdictions outside the United Kingdom;
Proposals	the proposals set out in Part 1 (<i>Letter from the Chairman</i>) of this document including the Managed Realisation, the adoption of the New Investment Policy, the adoption of the B Share Scheme and the Cancellation, in respect of which the Resolutions will be proposed at the General Meeting;

Record Date	in respect of any Return of Capital, the date determined by the Board, in its absolute discretion, on which the entitlements of Shareholders whose names are entered on the register of members of the Company, as in force from time to time, to B Shares under that Return of Capital will be calculated;
Redemption Date	in respect of any Return of Capital, the date determined by the Board, at its absolute discretion, on which the B Shares allotted and issued under that Return of Capital will be redeemed;
Redemption Price	in respect of any Return of Capital, the price at which B Shares allotted and issued under that Return of Capital are to be redeemed, being £0.01 for each B Share;
Redwheel or the Investment Adviser	RWC Asset Management LLP, a limited liability partnership incorporated in England and Wales with registration number OC332015;
Registrar	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE;
Regulatory Information Service or RIS	an information service authorised from time to time by the London Stock Exchange for the purposes of disseminating regulatory announcements;
Resolutions	together the Resolutions to be proposed at the General Meeting, the full text of which are set out in the Notice of General Meeting at the end of this document;
Return of Capital	a return of capital pursuant to the allotment, issue or redemption of B Shares to be made at such time or as determined by the Board at its absolute discretion;
Shareholders	the holders of the Ordinary Shares from time to time;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UK Listing Rules	the rules and regulations made by the FCA in its capacity as the competent authority under FSMA, and contained in the FCA's publication of the same name;
US or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; and
US Securities Act	The United States Securities Act of 1933, as amended from time to time.

All references to an adjournment of the General Meeting (or similar expressions) shall include a postponement of the General Meeting in accordance with the Articles.

HYDROGEN CAPITAL GROWTH PLC

*(a public company limited by shares incorporated in England and Wales with registration number 13340859
and registered as an investment company under section 833 of the Companies Act)*

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Hydrogen Capital Growth plc (the “**Company**”) will be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London, SE1 2AU at 10.00 a.m. on 1 December 2025 to consider and, if thought fit, pass the following resolutions. Resolutions 1, 4 and 5 will be proposed as ordinary resolutions and Resolutions 2 and 3 will be proposed as special resolutions.

ORDINARY RESOLUTION

1. **THAT** the Company adopt the New Investment Policy, as set out in Part 2 of the circular to shareholders of the Company dated 29 October 2025 which contains this Notice of General Meeting (the “**Circular**”), as the investment objective and policy of the Company in substitution for, and to the exclusion of, the Investment Policy.

SPECIAL RESOLUTIONS

2. **THAT**, conditional upon the passing of resolutions 3, 4 and 5, the amount standing to the credit of the share premium account of the Company as at the date this Resolution is passed be cancelled.
3. **THAT**, conditional upon the passing of resolutions 2, 4 and 5, with immediate effect from the passing of this Resolution, the draft articles of association produced to the meeting and initialled by the chairman of the Meeting be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

ORDINARY RESOLUTIONS

4. **THAT**, conditional upon the passing of resolutions 2, 3 and 5, the Directors be generally and unconditionally authorised pursuant to article 168 of the New Articles to capitalise from time to time any sum or sums standing to the credit of any reserve of the Company, whether or not the same is available for distribution (including the Company’s special reserve) and to apply such sum or sums in paying up in full up to 15,000,000,000 unlisted, redeemable, fixed rate preference shares of £0.01 each in the capital of the Company, having the rights and restrictions set out in article 168 of the New Articles (“**B Shares**”) that may be allotted and issued from time to time to the holders of Ordinary Shares in the capital of the Company pursuant to the authority given by Resolution 5 below.
5. **THAT**, conditional upon the passing of resolutions 2 to 4 (inclusive) above, pursuant to section 551 of the Companies Act, the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot and issue from time to time, credited as fully paid up, B Shares up to an aggregate nominal amount of £150,000,000 to the holders of Ordinary Shares in the capital of the Company (excluding any Ordinary Shares held in treasury) on a *pro rata* basis, and by reference to such record time(s) and date(s) as determined by the Directors from time to time, in accordance with the terms of the circular sent by the Company to its Shareholders dated 29 October 2025. Unless previously varied, revoked or renewed, this authority shall expire at 23.59 hours on the day prior to the fifth anniversary of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require B Shares to be allotted and/or issued after such expiry and the Directors may allot and issue B Shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

All terms and expressions defined in the Circular shall have the same meanings in this Notice and the Notes hereto.

By order of the Board

Apex Listed Companies Services (UK) Limited
Company Secretary

29 October 2025

Registered office:
4th Floor, 140 Aldersgate Street
London
England
EC1A 4HY

Notes:

Website address

1. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from <https://www.redwheel.com/uk/en/individual/hydrogen-capital-growth-plc/>.

Entitlement to attend and vote

2. Pursuant to the Articles and Regulation 41 of the Uncertificated Securities Regulations 2001 (the “**CREST Regulations**”), only holders of Ordinary Shares on the Company’s register of members as at 6.30 p.m. on 27 November 2025 (each, a Shareholder) are entitled to attend and vote (in person or by proxy) at this meeting in respect of the number of Ordinary Shares in the capital of the Company registered in their names at that time and may appoint a proxy to vote instead of them. Changes to entries on the Company’s register of members after 6.30 p.m. on 27 November 2025 shall be disregarded in determining the rights of any person to attend and vote at this meeting. Should the General Meeting be adjourned to be so entitled members must have been entered on the register of members of the Company by 6.30 p.m. on the date that is two days (excluding non-Business Days) before the date of the adjourned General Meeting or, if the Company gives notice of the adjourned General Meeting, at the time specified in such notice.

Appointment of proxies

3. Shareholders entitled to vote at the meeting (in accordance with Note 2 above) are entitled to appoint a proxy to vote in their place. It is recommended that Shareholders appoint the ‘Chairman of the Meeting’ as their proxy where possible. If you wish to appoint a proxy, please follow the instructions at Notes 7 and 8. In the case of joint members, only one needs to sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding.
4. You can appoint the Chairman of the Meeting as your proxy using the voting methods in Notes 6 and 7.
5. You can instruct your proxy how to vote on each Resolution by marking the Resolutions ‘For’ and ‘Against’ using the voting methods stated in Notes 6 and 7. If you wish to abstain from voting on the Resolutions, please mark the Resolutions withheld. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes ‘For’ and ‘Against’ a Resolution. If you do not indicate how your proxy should vote, he/she can exercise his/her discretion as to whether, and if so how, he/she votes on each Resolution, as he/she will do in respect of any other business (including amendments to Resolutions) which may properly be conducted at the meeting.

How to Vote

6. You can vote either:
 - by logging on to www.investorcentre.co.uk/eproxy and following the instructions;
 - by completing the hard copy Form of Proxy that accompanies the Notice of General Meeting; or
 - in the case of CREST members, by utilizing the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a Form of Proxy must be completed. In each case the Form of Proxy must be received by Computershare Investor Services PLC, the Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 10.00 a.m. on 27 November 2025.

Appointment of a Proxy through CREST

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s 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 an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company’s agent (participant ID: 3RA50) by the latest time(s) for receipt of proxy appointments specified in the Notice of General 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 Company’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 a proxy’s appointee through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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 this 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.

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.

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged by 10.00 a.m. on 27 November 2025 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with the Registrar no later than 48 hours before the rescheduled meeting.

Appointment of Proxy through Proximity

8. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged no later than 48 hours before the time of the General Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. Proximity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

Termination of Proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or otherwise in accordance with section 44 of the Companies Act 2006 or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in Note 6 above then, subject to the paragraph directly below, your proxy will remain valid.

If you submit more than one valid proxy appointment in respect of the same Ordinary Shares, the appointment received last before the latest time for receipt of proxies will take precedence.

Nominated persons

10. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (the **"Relevant Member"**) to be appointed or to have someone else appointed as a proxy for the meeting.
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
 - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the Form of Proxy.

Questions at the meeting

11. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Voting on a poll and announcement of results

12. Voting on the Resolution will be conducted by way of a poll rather than a show of hands. As soon as practicable following the General Meeting, the results of the voting at the meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a Regulatory Information Service.

Issued Ordinary Shares and total voting rights

13. As at 27 October 2025 (being the latest practicable date prior to the publication of this notice) the total number of shares in issue in the Company is 128,819,999 Ordinary Shares of £0.01 each. There are no Ordinary Shares held in treasury. Therefore, the total number of Ordinary Shares with voting rights is 128,819,999.

Communication

14. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- the Registrar's helpline on 0370 703 6036 (or +44 370 703 6036 from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales. Charges for '03' numbers are determined by the caller's service provider. Calls may be recorded and monitored randomly for security and training purposes);
 - in writing to the Registrar; or
 - you may not use any electronic address provided either in this Notice of General Meeting or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.