

RNS Number : 8260R  
Alteration Earth PLC  
10 June 2024

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## **Alteration Earth PLC ("ALTE" or the "Company") Shareholder Circular and Notice of General Meeting**

ALTE announces that it is seeking the approval of shareholders to extend the deadline by which an Acquisition (as defined in the Company's IPO prospectus dated 17 June 2022) must be completed from 1 July 2024 (the "**Current Acquisition Deadline**") to 1 July 2025 (the "**Extended Acquisition Deadline**" and, such proposed extension, the "**Extension**").

### **Reasons for the Extension and General Meeting**

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

Over the past several months, ALTE and Verdant have remained in close dialogue and have held several meetings with select capital markets firms. Initial feedback on the Proposed Acquisition has been positive. The common theme from these meetings was the ongoing tough conditions faced by the UK's capital markets and the difficulty faced by pre-revenue issuers attempting to raise capital, specifically those involving pre-approved projects. The guidance given to ALTE and Verdant was to continue to progress the Redbank Power Station and seek to raise the necessary capital once the applicable Government consents have been received.

Given the delays facing Verdant, which in turn has impacted the anticipated timing of completion of the Proposed Acquisition, the Board has been actively considering other potential Acquisition opportunities with a view to potentially progressing one or more of these if the Proposed Acquisition was deemed by the Directors, acting reasonably, to be unworkable.

To allow the Company sufficient time to complete an Acquisition (whether the Proposed Acquisition or otherwise), it is seeking an extension of the Current Acquisition Deadline to the Extended Acquisition Deadline by way of an ordinary resolution of shareholders, which requires the affirmative majority vote of the ordinary shares entitled to vote at the General Meeting (as defined below). ALTE considers that the extension beyond the Current Acquisition Deadline is appropriate in the circumstances, giving shareholders the option of participating in a potential future Acquisition through the Company.

As a result, ALTE today announces the publication of a shareholder circular, which includes a notice of meeting, convening a general meeting of shareholders (the "**General Meeting**") for the purpose of considering and, if thought fit, voting to approve the Extension.

The General Meeting will be held at 11:30 a.m. on 28 June 2024 at Keystone Law, 48 Chancery Lane, London WC2A 1JF.

A copy of the circular convening the General Meeting will be posted to shareholders and made available on the Company's website (at: <https://www.altearthplc.com/publications/>) shortly.

### **Enquiries**

For further information, please visit [www.altearthplc.com](http://www.altearthplc.com) or contact:

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