

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult an appropriate independent financial adviser. If you have sold or otherwise transferred all your Short-Term Warrants in Invinity Energy Systems plc you should forward this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

Invinity Energy Systems plc

Letter from the Chairman and Notice of Short-Term Warrant General Meeting

NOTICE OF THE SHORT-TERM WARRANT GENERAL MEETING of the Company, which will be held at the offices of Osborne Clarke LLP, One London Wall, London EC2Y 5EB on 31 August 2022, are contained within this document. The Short-Term Warrant General Meeting will be held at 11.30 a.m. (or as soon thereafter as the Company's Annual General Meeting shall have been concluded or adjourned).

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Registered Office:
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Castle Street
St. Helier
Jersey
JE2 3BY

Registered in Jersey
Company No. 92432

Directors:
Neil O'Brien (Non-executive Chairman)
Larry Zulch (Chief Executive Officer)
Peter Dixon-Clarke (Chief Financial Officer)
Matt Harper (Chief Commercial Officer)
Jonathan Marren (Chief Development Officer)
Rajat Kohli (Senior Independent Director)
Michael Farrow (Non-executive Director)
Kristina Peterson (Non-executive Director)

5 August 2022

Dear Short-Term Warrantholder

Proposed amendment to Short-Term Warrants

Since the issue of the Warrants in December 2021, the Company has faced a number of macro-economic challenges which were not anticipated at the time of issue. Cumulatively, the effect of these challenges has contributed to the Company's share price not increasing to in excess of the exercise price for the Short-Term Warrants.

As set out in the Company's announcement on 27 June 2022, supply chain challenges meant key projects in California, Australia and the UK (and the associated revenue recognition) were delayed. In addition, input costs continuing to rise against a backdrop of inflation and instability due to current macro-economic factors such as the global response to Covid-19, the war in Ukraine and ongoing disruption in global supply chains have impacted the Company's business during the year to date.

In response to these challenges and to better align working capital requirements with Invinity's strategic objectives, the Company proposes an extension to the subscription period of the Short-Term Warrants from 15 September 2022 to 15 September 2023 (the "**Amendment**").

Short-Term Warrant General Meeting

The Amendment is conditional upon the approval the holders of Short-Term Warrants and the consent (if required) of the Jersey Financial Services Commission. The Company is convening a Short-Term Warrant General Meeting of Short-Term Warrantholders to take place on 31 August 2022 (immediately following the Company's Annual General Meeting) at the offices of Osborne Clarke LLP at One London Wall, London EC2Y 5EB at which a resolution to approve the Amendment will be proposed.

Please note that if you only hold Long-Term Warrants, no action needs to be taken and the terms of the Long-Term Warrants will not be amended by any business at the Short-Term Warrant General Meeting.

Enclosed with this letter are a notice convening the Short-Term Warrant General Meeting and a Form of Proxy for use at the Short-Term Warrant General Meeting. The quorum for a valid Short-Term Warrantholder meeting is such number of Short-Term Warrantholders holding Short-Term Warrants conferring not less than 50 per cent. of the subscription rights for the Short-Term Warrants. It is therefore important that as many votes as possible are cast at the Short-Term Warrant General Meeting and Short-Term Warrantholders are strongly encouraged to submit a Form of Proxy to appoint the chairman of the Short-Term Warrant General Meeting as soon as possible and in any event before the relevant deadline. The chairman of the Short-Term Warrant General Meeting will vote in accordance with the voting instructions of the appointing Short-Term Warrantholder. The completion and return of the Forms of Proxy will not prevent you from attending and voting at the relevant meeting if you are entitled to and wish to do so.

Recommendation

The Directors consider that the Amendment is in the best interests of the Company, Shareholders and Short-Term Warrantheolders and accordingly unanimously recommend Short-Term Warrantheolders to vote in favour of the resolution to be proposed at the Short-Term Warrant General Meeting as they have irrevocably undertaken to do in respect of their own beneficial holdings of 12,000 Short-Term Warrants representing approximately 0.08 per cent. of the number Short-Term Warrants in issue.

Yours faithfully

Neil O'Brien
Non-executive Chairman

Attendance at the Short-Term Warrant General Meeting

Short-Term Warranholders planning to attend the Short-Term Warrant General Meeting are asked to register their intention as soon as practicable by emailing ir@invinity.com before 5.00 p.m. on Monday 29 August 2022.

Please note that the venue is subject to capacity limits.

Proxies

We encourage all Short-Term Warranholders to appoint the chairman of the Short-Term Warrant General Meeting as their proxy so that your vote will be counted if ultimately you (or any other proxy you might otherwise appoint) are not able to attend. Submitting a proxy will not preclude you from subsequently attending and voting at the Short-Term Warrant General Meeting in person if you wish to do so.

Short-Term Warranholders are strongly encouraged to use their proxy votes and reminded that completed proxy forms may also be scanned and submitted via email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk.

For assistance in submitting proxy votes for the Short-Term Warrant General Meeting, please refer to the notes below or contact Investor Relations by emailing ir@invinity.com.

Voting

At the Short-Term Warrant General Meeting there is one extraordinary resolution which Short-Term Warranholders are asked to approve. This means that, for the resolution to be passed, more than two thirds of the votes cast must be in favour of the resolution.

Notice of Short-Term Warrant General Meeting

NOTICE IS HEREBY GIVEN that a Short-Term Warrant General Meeting of the holders of Short-Term Warrants in the Company will be held in accordance with the terms of the instrument constituting the Short-Term Warrants at 11.30 a.m. on 31 August 2022 (or as soon thereafter as the Company's Annual General Meeting shall have been concluded or adjourned) at the offices of Osborne Clarke LLP, One London Wall, London EC2Y 5EB for the following purposes:

EXTRAORDINARY RESOLUTION

To consider and if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

1. THAT the Company be authorised to amend the Short-Term Warrant Instrument by deed such that definition of "Subscription Period" be deleted and replaced to state:

"Subscription Period" means any time after the date of this Warrant Instrument up to and including 15 September 2023.

BY ORDER OF THE BOARD

5 August 2022

Notes:

Attending the Short-Term Warrant General Meeting

Short-Term Warrantheolders wishing to attend the Short-Term Warrant General Meeting are asked to register their attendance by emailing ir@invinity.com before 5.00 p.m. on 29 August indicating their intention to attend the Short-Term Warrant General Meeting. Rules around capacity at the venue and changes in health and safety requirements may mean shareholders cannot ultimately attend the meeting.

We recommend that all warrantheolders appoint the chairman of the Short-Term Warrant General Meeting as proxy. This will ensure that your vote is counted even if attendance at the meeting is restricted or you or any other proxy you appoint are unable to attend in person. Proxy arrangements and instructions on how to appoint a proxy can be found in the section below entitled 'Proxy appointment'.

The return of a completed proxy form will not prevent a Short-Term Warrantheolder from attending the Short-Term Warrant General Meeting and voting in person if the Short-Term Warrantheolder wishes to do so.

Right to attend and vote at the Short-Term Warrant General Meeting

Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, entitlement to attend and vote at the Short-Term Warrant General Meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Short-Term Warrantheolders of the Company at close of business on the day which is two business days before the Short-Term Warrant General Meeting or, if the meeting is adjourned, Short-Term Warrantheolders entered on the Company's Register of Short-Term Warrantheolders not later than 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the Short-Term Warrant General Meeting in respect of the number of Short-Term Warrants registered in their name at that time. In each case, changes to entries on the Register of Short-Term Warrantheolders after such time shall be disregarded in determining the rights of any person to attend or vote at the Short-Term Warrant General Meeting.

If your Short-Term Warrants are held within a nominee and you wish to attend and vote at the Short-Term Warrant General Meeting, you will need to contact your nominee as soon as possible. Your nominee will need to provide a corporate letter of representation.

Proxy appointment

Any warrantheolder of the Company entitled to attend and vote at the Short-Term Warrant General Meeting may appoint one or more proxies to attend, speak and vote instead of him or her provided that each proxy is appointed to attend, speak and vote in respect of a different warrant or warrants. A proxy need not be a warrantheolder of the Company. Appointing a proxy will not prevent a warrantheolder from attending in person and voting at the Short-Term Warrant General Meeting. If a warrant is held by joint warrantheolders and more than one of the joint warrantheolder's votes (including by way of proxy), the only vote that will count is the vote of the person whose name is listed before the other voter(s) on the Register of Short-Term Warrantheolders.

To be effective, the enclosed proxy form must be posted/mailed to Computershare at the addresses set out in the proxy form below to be received not later than 11.30 a.m. on 26 August 2022 being two business days before the time appointed for holding the Short-Term Warrant General Meeting. Completion of the proxy does not preclude a member from subsequently attending and voting at the meeting in person if he or she so wishes. In the case of a corporation, this form of proxy must be executed under its common seal or under the hand of a duly authorised officer, attorney or other representative. In the case of joint holders, this form of proxy must be signed by that one of the joint holders whose name stands first in the register of Short-Term Warrantheolders in respect of the joint holding.

The chairman shall act as a proxy unless another proxy is desired, in which case, insert full name of your proxy in the space provided.

A proxy will act in their discretion in relation to any business, other than the resolutions set out in the proxy form, at the meeting (including any resolution to amend a resolution or to adjourn the meeting). If two or more valid but differing proxy appointments are received in respect of the same warrant for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that warrant. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that warrant. An "abstain" vote is not a vote in law and will not be counted in the proportion of votes for or against any resolution.

Total voting rights

The total voting rights in the Company's Short-Term Warrants as at 5 August 2022 were 14,464,511. To be passed, extraordinary resolutions require at least two-thirds of votes cast to be in favour. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed the close of business on 5 August 2022 as the record date for determining the uncertificated warrantheolders entitled to receive this Notice (and the accompanying proxy form), so that such persons entered on the Company's Register of Short-Term Warrantheolders at that time are the persons so entitled.

CREST

CREST warrantheolders who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting 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 sponsors 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 by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Computershare Investor Services PLC (CREST Participant ID: 3RA50) no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) form which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland 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 his 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 provider(s) 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) of the Uncertificated Securities Regulations 2001.

A copy of this notice and other required information can be found at <https://invinity.com/investors>