

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 or from another appropriately authorised financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Invinity Energy Systems plc, please immediately send this document, together with the Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Invinity Energy Systems plc

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with registered no: 92432)

Proposed Capital Reorganisation and Notice of Extraordinary General Meeting

Notice of a an Extraordinary General Meeting of Invinity Energy Systems plc, to be held at the offices of the Company at Suite 4.12 Clerkenwell Workshops, 27-31 Clerkenwell Close, London EC1R 0AT at 3.00 p.m. on 22 November 2022, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the Extraordinary General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services (Jersey) Limited, by not later than 3.00 p.m. on 18 November 2022 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

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TIMETABLE OF EVENTS

Latest time and date for receipt of Forms of Proxy	3.00 p.m. on 18 November 2022
Extraordinary General Meeting	3.00 p.m. on 22 November 2022
Announcement of results of Extraordinary General Meeting	22 November 2022
Record date for Capital Reorganisation	6.00 p.m. on 22 November 2022
Effective time and date of Capital Reorganisation	6.00 p.m. on 22 November 2022
Expected date of admission of New Ordinary Shares to AIM and to AQUIS	23 November 2022
Expected date CREST accounts to be credited with New Ordinary Shares in uncertificated form	23 November 2022

SHAREHOLDER INFORMATION

Number of Existing Ordinary Shares in issue at the date of this document	116,049,970
Total expected number of New Ordinary Shares in issue following the Capital Reorganisation ¹	116,049,970
Total expected number of Deferred A Shares in issue following the Capital Reorganisation ²	116,049,970
ISIN code for New Ordinary Shares (unchanged)	JE00BLR94N79

¹ Subject to change in the event that warrants over Shares are exercised prior to the EGM

² Subject to change in the event that warrants over Shares are exercised prior to the EGM

DEFINITIONS

The following definitions apply throughout this document and in the accompanying Form of Proxy unless the context requires otherwise:

AIM	the AIM Market operated by the London Stock Exchange plc
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange plc from time to time
AQUIS	AQUIS Stock Exchange Limited, a company incorporated in England and Wales with registered company number 04309969 and a recognised investment exchange under section 290 of FSMA
AQSE Rules	the rules contained in the AQSE Growth Market Access Rulebook for issuers in effect from time to time, which set out the admission requirements and continuing obligations of companies seeking admission to and whose securities are admitted to trading on the Access segment of the AQSE Growth Market issued by AQUIS Stock Exchange
Articles	the articles of association of the Company in force at the date of this Notice
Board	the Board of Directors of the Company and Directors shall be construed accordingly
Capital Reorganisation	the capital reorganisation of each Existing Ordinary Share into 1 New Ordinary Share and 1 Deferred A Share
Companies Law	the Companies (Jersey) Law 1991
Company or Invinity	Invinity Energy Systems plc, a company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with registered no: 92432 and whose Shares have been admitted to trading on AIM and AQUIS
Deferred A Shares	the deferred A shares of €0.49 each in the capital of the Company to be created following the Capital Reorganisation
Existing Ordinary Shares	the 116,049,970 Shares of €0.50 each in issue at the date of this document
Form of Proxy	means the form of proxy for use by Shareholders in connection with the EGM
Extraordinary General Meeting or EGM	the Extraordinary General Meeting of the Company to be held at the offices of the Company at Suite 4.12 Clerkenwell Workshops, 27-31 Clerkenwell Close, London EC1R 0AT at 3.00 p.m. on 22 November 2022, notice of which is set out at the end of this document, or any reconvened meeting following any adjournment thereof
New Ordinary Shares	the 116,049,970 ³ ordinary shares of €0.01 each in the capital of the Company to be created following the Capital Reorganisation
Record Date	6.00 p.m. on 22 November 2022
Resolutions	the resolutions to be put to Shareholders at the Extraordinary General Meeting and Resolution shall be construed accordingly
Shareholders	shareholders of the Company
Shares	the ordinary shares of €0.50 each in the capital of the Company in issue (prior to the Capital Reorganisation)

³ Subject to change in the event that warrants over Shares are exercised prior to the EGM

Directors

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

Registered Office

3rd Floor
IFC5
Castle Street
St. Helier
Jersey JE2 3BY

4 November 2022

To Shareholders and, for information only, to the holders of options and warrants over Shares

Dear Shareholder

1. INTRODUCTION

The Company has today announced the convening of an Extraordinary General Meeting to propose the Resolutions to undertake a Capital Reorganisation. A notice convening the Extraordinary General Meeting to be held at 3.00 p.m. on 22 November 2022 is enclosed with this letter. This document explains the background to and reasons for the Resolutions being proposed at the EGM.

2. BACKGROUND TO AND REASONS FOR THE CAPITAL REORGANISATION

Invinity was formed from the merger of redT Energy plc and Avalon Battery Corporation in 2020. Prior to this merger, certain employees of Avalon held options over ordinary shares in Avalon and, upon the merger concluding, were entitled to corresponding options in Invinity at an exercise price calculated based on their existing options in Avalon. In some circumstances, the exercise price for these replacement options is below the €0.50 nominal value of an Invinity Share.

Under Jersey company law, companies registered in Jersey are permitted to issue shares at a discount to nominal or par value of their shares, unlike companies registered in England and Wales, where English company law prohibits such companies from doing so.

However, whilst Invinity is subject to Jersey company law and therefore could issue shares at a discount to nominal or par value of their shares, its Shares are admitted to trading on AIM and AQUIS and the AIM Rules and AQSE Rules require that all of a company's shares that are admitted to trading are equal in all respects. This effectively precludes Invinity issuing shares pursuant to the options at a discount to nominal or par value of those shares as these would be on different terms to the Existing Ordinary Shares that have been issued fully paid.

Therefore, in order to ensure that the Company can satisfy its obligation to issue shares as a result of valid option exercises as described above, the Directors are proposing the Capital Reorganisation. This would also allow the Company to issue Shares in the ordinary course of business below the current €0.50 nominal value for other purposes, subject to the necessary shareholder authorities. The Directors therefore propose to effect the Capital Reorganisation on the following basis:

- each of the Existing Ordinary Shares of €0.50 each will be subdivided into and reclassified as one New Ordinary Share and one Deferred A Share;
- each New Ordinary Share is a share in the capital of the Company with a nominal value of €0.01 each and having those rights set out in the New Articles (and defined below);
- each Deferred A Share is a deferred share in the capital of the Company with a nominal value of €0.49 each and having those rights set out in the New Articles (and defined below); and
- adoption of amended memorandum and articles (the "New Articles").

3. THE NEW ARTICLES

The Company's current articles of association were adopted by the Company on 27 October 2021 (the "Articles"). The proposed Capital Reorganisation will necessitate certain alterations to the Articles and the Company's memorandum of association. Adoption of the New Articles forms part of the Resolutions and the alterations, including establishing the Deferred A Shares and setting out the limited rights proposed for the Deferred A Shares, are reflected in the draft New Articles.

The New Ordinary Shares created upon implementation of the Capital Reorganisation will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights.

The Deferred A Shares will not have any voting rights and will not carry any entitlement to attend general meetings of the Company; nor will they be admitted to trading on AIM or any other market. They will carry only a priority right to participate in any return of capital to the extent of €1 in aggregate over the class. In addition, they will carry only a priority right to participate in any dividend or other distribution to the extent of €1 in aggregate over the class. In each case a payment to any one holder of Deferred A Shares shall satisfy the payment required.

The Company will be authorised at any time to effect a transfer of the Deferred A Shares without reference to the holders thereof and for no consideration pursuant to and in accordance with the Companies Law. Accordingly, the Deferred A Shares will, for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to have the Deferred A Shares cancelled in accordance with Companies Law.

The draft New Articles proposed, along with a set highlighting the alterations and comparing the new draft with the Articles, are available for inspection by Shareholders until the conclusion of the Extraordinary General Meeting on the Company's website, <http://www.invinity.com/shareholder-documents/>.

4. CAPITAL REORGANISATION

It is proposed that each Existing Ordinary Share of €0.50 each in the capital of the Company be subdivided into 1 New Ordinary Share of €0.01 each and 1 Deferred A Share of €0.49 each. This will result in 116,049,970 New Ordinary Shares and 116,049,970 Deferred A Shares being in issue immediately following the Capital Reorganisation.

5. EFFECTS OF THE CAPITAL REORGANISATION

For purely illustrative purposes, examples of the effects of the proposed Capital Reorganisation (should it be approved by Shareholders) are set out below:

Number of Existing Ordinary Shares held by a Shareholder prior to the Capital Reorganisation	Number of New Ordinary Shares following the Capital Reorganisation	Number of Deferred A Shares following the Capital Reorganisation
99	99	99
100	100	100
1,000	1,000	1,000

6. ADMISSION OF THE NEW ORDINARY SHARES

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and AQUIS in place of the Existing Ordinary Shares. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 23 November 2022.

The ISIN in respect of the Existing Ordinary Shares will remain unchanged in respect of the New Ordinary Shares.

Following the Capital Reorganisation, existing share certificates will continue to be valid. No share certificates will be issued in respect of the Deferred A Shares.

7. THE EXTRAORDINARY GENERAL MEETING

Special business

The Resolutions relate to the special business to be considered at the Extraordinary General Meeting, namely the Capital Reorganisation and the adoption of the New Articles which forms part of the resolutions approving the Capital Reorganisation.

Capital Reorganisation and adoption of New Articles

These are special resolutions seeking that each Existing Ordinary Share of €0.50 each in the capital of the Company be and is hereby subdivided into one New Ordinary Share of €0.01 and one Deferred A Share of €0.49, each having the rights and restrictions set out in the New Articles which are adopted in substitution for and to the exclusion of the Articles.

8. ACTION TO BE TAKEN

A Form of Proxy for use at the Extraordinary General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event so as to be received by no later than 3.00 p.m. on 18 November 2022 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Shareholders are encouraged to use their proxy vote and reminded that their completed Form of Proxy may also be scanned and submitted via email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk.

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of Extraordinary General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent (ID 3RA50) by no later than 3.00 p.m. on 18 November 2022 (or, if the Extraordinary General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

Yours faithfully

Neil O'Brien

Non-executive Chairman

Notice of Extraordinary General Meeting

Invinity Energy Systems plc

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with registered no: 92432)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Invinity Energy Systems plc (the “Company”) will be held at the offices of the Company at Suite 4.12 Clerkenwell Workshops, 27-31 Clerkenwell Close, London EC1R 0AT, at 3.00 p.m. on 22 November 2022 to consider and, if thought fit, to pass the following resolutions as special resolutions of the Company:

SPECIAL RESOLUTIONS:

1. THAT with effect from 11.59 p.m. on the date of this resolution (or such other time or date as the Board of Directors of the Company may determine), each issued ordinary share of €0.50 each in the capital of the Company (each an “**Existing Ordinary Share**”) on the register of members of the Company as at 6.00 p.m. 22 November 2022 be and is hereby subdivided into one ordinary share of €0.01 each (each a “**New Ordinary Share**”) and one deferred A share of €0.49 each (each a “**Deferred A Share**”). Each New Ordinary Share shall have the rights, and be subject to the restrictions, currently vested in the Existing Ordinary Shares, and the Deferred A Shares shall have the rights and be subject to the restrictions set out in the new memorandum and articles of association of the company (“**New Articles**”) to be adopted pursuant to resolution 2 below.
2. THAT, conditional upon the passing of resolution 1 above, with effect from 11.59 p.m. on the date of this resolution (or such other time or date as the Board of Directors of the Company may determine), the draft New Articles produced to the Meeting and for the purposes of identification, initialled by the Chairman be adopted in substitution for, and to the exclusion of, the Company’s current memorandum and articles of association.

Dated 4 November 2022

Company Secretary:
Oak Secretaries (Jersey) Limited

Registered Office:
3rd Floor
IFC5
Castle Street
St. Helier
Jersey JE2 3BY

Notes to the Notice of Extraordinary General Meeting:

1. Shareholders wishing to attend the Extraordinary General Meeting are asked to register their attendance by emailing ir@invinity.com before 9.00 a.m. on 21 November 2022 indicating their intention to attend the Extraordinary General Meeting. Rules around capacity at the venue and changes in health and safety requirements may mean shareholders cannot ultimately attend the meeting.
2. Proxy forms may be scanned and submitted via email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk. The deadline for submission of proxy votes is 3.00 p.m. on 18 November 2022. Shareholders with questions pertaining to the Extraordinary General Meeting or requiring assistance in submitting their proxy are requested to contact Joe Worthington via ir@invinity.com.
3. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to vote at an extraordinary general meeting of the Company.
4. Details of how to appoint the Chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes to the form of proxy. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares.
5. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, entitlement to vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to vote at the meeting.

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6. As at the date of this notice of extraordinary general meeting the Company's issued share capital comprised 116,049,970 Shares of €0.50 each. Each share carries one vote.
 7. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the meeting. In accordance with the provisions of Article 96 of the Companies (Jersey) Law 1991, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
 8. CREST members 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.
 9. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) by no later than 3.00 p.m. on 18 November 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.
 10. 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.

Invinity Energy Systems plc

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with registered no: 92432)

Notice to Warrant Holders of a Shareholder Extraordinary General Meeting and availability of Circular

NOTICE IS HEREBY GIVEN to holders of Short-Term Warrants in the Company and holders of Long-Term Warrants in the Company (together, "**Warrant Holders**"), that an Extraordinary General Meeting of the holders of Ordinary Shares in the capital of the Company will be held at Suite 4.12 Clerkenwell Workshops, 27-31 Clerkenwell Close, London EC1R 0AT at 3.00 p.m. on 22 November 2022.

A copy of the shareholder circular containing the notice convening the EGM (the "**Circular**") is enclosed with this notice and is available at www.invinity.com/shareholder-documents/.

This notice, and the Circular, are being sent in accordance with the terms of the instruments constituting the Short-Term Warrants and Long-Term Warrants (together, the "**Warrant Instruments**"), as the Capital Reorganisation contemplated by the Circular constitutes an Adjustment Event (as such term is defined in the Circular).

Warrant Holders may attend the EGM, but will not be entitled to vote on the business of the meeting, as the EGM is a meeting of shareholders of the Company. Warrant Holders who are also shareholders may attend and vote at the EGM in their capacity as shareholders of the Company.

As set out in the Warrant Instruments, In relation to warrants in certificated form, following an Adjustment Event the existing certificates shall remain valid but shall be subject to any adjustment made.

Terms used but not defined in this notice are defined in the Circular.