

**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, Notice of Short-Term Warrant General Meeting *and* Short-Term Warrant General Meeting Proxy Voting Form**

NOTICE OF THE SHORT-TERM WARRANT GENERAL MEETING of the Company, which will be held at 9.30 a.m. at the Company's London Office, New Broad Street House, 35 New Broad Street, London EC2M 1NH on Wednesday 19 July 2023, are contained within this document.

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Registered Office:  
3rd Floor, IFC5,  
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)  
Matt Harper (Chief Commercial Officer)  
Jonathan Marren (Chief Development Officer and Interim CFO)  
Rajat Kohli (Senior Independent Director)  
Michael Farrow (Non-executive Director)  
Kristina Peterson (Non-executive Director)

27 June 2023

**Dear Short-Term Warrantholder**

### **Proposed amendment to Short-Term and Long-Term Warrants**

In December 2021 Invinity raised £28.93 million through a Placing and Open Offer in order to, inter alia; i) grow the market share of the VS3, the Company's current product, ii) develop the next-generation grid-scale battery, Mistral, in conjunction with Gamesa Electric S.A.U. ("Gamesa") and iii) maintain the Company's current corporate growth trajectory. The Company also issued as part of this process 14,465,082 Short-Term and 14,465,082 Long-Term Warrants to Shareholders participating in that Placing and Open Offer.

Since that time, the Company has delivered on its strategy having sold 45 MWh of its vanadium flow batteries, announced significant progress alongside Gamesa in the development of the next generation Mistral product for which the Company has announced a pilot project, and enhanced its growth trajectory through the signing of multiple commercial partnerships with resellers who continue to contribute to Invinity's commercial success across a broad range of markets.

In order to continue the Company's growth trajectory, in March 2023 Invinity raised a further £23 million which included a £2.5 million investment from strategic partner Everbrite Technology Company. During this process, as announced and as disclosed in the Circular sent to shareholders on 24 February 2023, the Company indicated that it would review the terms of the Short-Term and Long-Term Warrants.

After careful consideration and in consultation with its advisers the Board have decided that adjusting the terms of the Short-Term and Long-Term Warrants would better support the Company's near and long-term growth strategy by encouraging additional capital in-flows to support Invinity's accelerating growth, further de-risk its development pathway and assist in scaling its manufacturing operations as it approaches the launch of its next-generation product, Mistral, a key inflection point on the Company's pathway to profitability.

The Board therefore proposes the following amendments (each separately, the "Amendment") to both the Short-Term and Long-Term Warrants:

a) Short-Term Warrants:

- a. Subscription Price to be amended to 50p
- b. Subscription Period to be amended to 16 December 2023

b) Long-Term Warrants:

- a. Subscription Price to be amended to 100p
- b. (The Subscription Period remains unchanged at 16 December 2024)

### **Short-Term Warrant General Meeting**

The Amendment to the price and exercise period of the Short-Term Warrants is conditional upon the approval of Short-Term Warranholders. The Company will shortly post notices of a General Meeting of Short-Term Warranholders (the “Short-Term Warrant General Meeting”) to take place on Wednesday 19 July 2023 at the Company’s London Office, New Broad Street House, 35 New Broad Street, London EC2M 1NH at which a resolution to approve the Amendment will be proposed.

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 meeting of Short-Term Warranholders is such number of holders of Short-Term Warrants conferring not less than 50 per cent. of the subscription rights of 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 Warranholders 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 Warranholder. 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 Warranholders and accordingly unanimously recommend that you vote in favour of the resolution to be proposed at the respective Short-Term Warrant General Meeting.

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](mailto:ir@invinity.com) before 5.00 p.m. on Monday 17 July 2023.

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](mailto:#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](mailto: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 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 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 9.30 a.m. on Wednesday 19 July 2023 at the Company's London office, New Broad Street House, 35 New Broad Street, London EC2M 1NH 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 Price" for the Short-Term Warrants and "Subscription Period" for the Short-Term Warrants be deleted and replaced to state:

""**Subscription Period**" means any time after the date of this Warrant Instrument up to and including 16 December 2023."

""**Subscription Price**" means any time after this date the price of the Short-Term Warrant Instrument will be 50p."

BY ORDER OF THE BOARD

27 June 2023

## 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](mailto:ir@invinity.com) before 5.00 p.m. on Monday 17 July 2023 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 Short-Term 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 days business before the Short-Term Warrant General Meeting or, if the meeting is adjourned, shareholders entered on the Company's register of members 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 Warrant holders after such time shall be disregarded in determining the rights of any person to attend or vote at the Short-Term Warrant General Meeting.

A form of ID and the Short-Term Warrant Reference number will be required if Short-Term Warrantheolders intend to 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 Short-Term 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 Short-Term Warrantheolder of the Company. Appointing a proxy will not prevent a Short-Term Warrantheolder from attending in person and voting at the Short-Term Warrant General Meeting. If a Short-Term warrant is held by joint shareholders and more than one of the joint Short-Term 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 Members.

To be effective, the enclosed proxy form must be posted/emailed to Computershare at the addresses set out in the proxy form below to be received not later than 9.30 a.m. on Monday 17 July 2023 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 Warrant holders 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 23 June 2023 were 14,464,239. 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 23 June 2023 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) from 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>

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# Short-Term Warrant General Meeting Proxy Voting Form

When you have completed and signed this form, please scan and return the completed and signed form by email to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk)

**Alternatively, you may return your completed proxy using the envelope enclosed** (no stamp required if sent within the UK) addressed to Computershare Investor Services (Jersey) Ltd, c/o The Pavilions, Bridgwater Road, BRISTOL BS99 6ZY.

**YOU SHOULD ENSURE THAT THIS FORM IS RECEIVED AT COMPUTERSHARE INVESTOR SERVICES (JERSEY) LIMITED NO LATER THAN 9.30 A.M. ON MONDAY 17 JULY 2023.**

I /We, \_\_\_\_\_

Name/Company Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

being a Short-Term Warrantholder of Invinity Energy Systems plc (the "Company") hereby appoint the Chairman or

\_\_\_\_\_

to act as my/our proxy at, and direct my/our proxy to vote on my/our behalf as indicated below on any poll held at Invinity's London office, New Broad Street House, 35 New Broad Street, London EC2M 1NH at 9.30 a.m. on Wednesday 19 July 2023 and at any adjournment of the meeting.

I/We have indicated my/our directions by inserting an "X" in the relevant "For", "Against" or "Abstain" boxes.

Number of Short-Term Warrants: \_\_\_\_\_

Signature: \_\_\_\_\_

Position: \_\_\_\_\_

Name (please print): \_\_\_\_\_

Date: \_\_\_\_\_

TEAR HERE

RESOLUTION	FOR	AGAINST	ABSTAIN
<b>Special Resolution:</b> 1 THAT the Company be authorised to reprice the Short-Term Warrant Instrument to a Subscription Price of 50p and extend the Subscription Period to 16 December 2023.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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