

LEI: 213800PMTT98U879SF45

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS ANNOUNCEMENT WOULD BE UNLAWFUL. PLEASE SEE THE SECTION ENTITLED "DISCLAIMERS" AT THE END OF THIS ANNOUNCEMENT.

30 July 2021

HydrogenOne Capital Growth plc

First day of dealings

HydrogenOne Capital Growth plc (the "Company") is pleased to announce that its entire issued ordinary share capital, consisting of 107,350,000 Ordinary Shares, has today been admitted to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities under the ticker "HGEN" (ISIN: GB00BL6K7L04). The IPO raised gross proceeds of £107 million, including a strategic cornerstone investment of £25 million by INEOS Energy.

The Company is the first London listed hydrogen fund, offering growth potential in clean hydrogen and related technologies. The Company offers investors diversified exposure to private equity and listed hydrogen companies on an international basis and, from today qualifies for the London Stock Exchange's Green Economy Mark.

The Investment Adviser, HydrogenOne Capital LLP is a specialist investor in the clean hydrogen sector, with a focus on unlocking profitable growth for investors whilst including a powerful environment – social – governance investment case into its decision-making and ownership process. By excluding sectors such as fossil fuels producers, focusing strongly on energy transition themes, and proactively engaging with investments and other stakeholders more broadly, HydrogenOne Capital aims to deliver attractive returns and a positive environmental impact.

Simon Hogan, Chairman of the Company, commented: "We are delighted to gain first mover advantage in the funds sector for HydrogenOne Capital Growth. We look forward to reporting our progress as we begin the process of investing the funds raised in the IPO. On behalf of the Board, I thank our new shareholders for their support."

The Company's issued ordinary share capital immediately following Admission will comprise 107,350,000 Ordinary Shares and this is the total number of Ordinary Shares with voting rights in the Company. This figure (107,350,000) should be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

For further information, please visit www.hydrogenonecapitalgrowthplc.com or contact:

HydrogenOne Capital LLP – Investment Advisers

via Tavistock

Panmure Gordon – Sponsor, Financial Adviser and Joint Bookrunner

Tom Scrivens	+44 20 7886 2648
Oliver Packard	+44 20 7886 2795
Michael Bateman	+44 20 7886 2719
Alex Collins	+44 20 7886 2767

Kepler Cheuvreux – Joint Bookrunner

Luc Florentz	+33 1 70 98 8522
Karim Malek	+44 20 7621 5123

Solid Solutions Associates (UK) Limited – Intermediaries Offer Adviser

Nigel Morris	+44 7850 825 701
--------------	------------------

Tavistock – Financial PR

Simon Hudson / Nick Elwes	+44 20 7920 3150
---------------------------	------------------

Disclaimers

This announcement has been prepared by and is the sole responsibility of the Company. Capital is at risk in respect of any investment made in the Company's shares.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities in the Company in the United States, Australia, Canada, New Zealand or the Republic of South Africa, Japan, or in any other jurisdiction where such offer or sale would be unlawful.

This communication is not for publication or distribution, directly or indirectly, in or into the United States of America. This communication is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "**Investment Company Act**") and, as such, holders of the Company's securities will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Company's securities may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act.

Moreover, the Company's securities will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA where the Company's securities may be lawfully marketed). Subject to certain exceptions, the Company's securities may not be offered or sold in Australia, Canada, the

Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA where the Company's securities may be lawfully marketed) or to, or for the account or benefit of, any national, resident or citizen of, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than to professional investors in certain EEA member states for which marketing approval has been obtained).

Panmure Gordon, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in connection with the matters described in this announcement and will not regard any other person as its client and will not be responsible to anyone for providing the protections afforded to its clients or providing any advice in relation to the matters contained herein. Apart from the sponsor responsibilities, if any, which may be imposed upon Panmure Gordon by the FCA or under FSMA, or the regulatory regime established thereunder, Panmure Gordon will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the arrangements referred to in this announcement.

Kepler Cheuvreux, which in the United Kingdom benefits from a temporary authorisation from, and is regulated by, the FCA, is acting exclusively for the Company and for no-one else in connection with the matters described in this announcement and will not regard any other person as its client and will not be responsible to anyone for providing the protections afforded to its clients or providing any advice in relation to the matters contained herein.

None of the Company, the AIFM, the Investment Adviser, Panmure Gordon and/or Kepler Cheuvreux, or any of their respective affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, the AIFM, the Investment Adviser, Panmure Gordon and/or Kepler Cheuvreux, and their respective affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

-ends-