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HydrogenOne Capital Growth plc

Results of Initial Public Offering

HydrogenOne Capital Growth plc (the "Company") is pleased to announce it has raised gross proceeds of £107.35m through the placing, offer for subscription and intermediaries offer of Ordinary Shares (the "Issue") as described in the prospectus published by the Company on 5 July 2021 (the "Prospectus"). The net proceeds of the Issue are expected to be approximately £105.2m.

107,350,000 Ordinary Shares will be issued pursuant to the Issue at a price of 100 pence per Ordinary Share.

Simon Hogan, Chairman of the Company, commented:

"This IPO marks the start for the first London listed fund dedicated to the clean hydrogen sector. We welcome our new shareholders, and look forward to life as a listed fund. HydrogenOne is for energy investors who want to move beyond net zero now, not later, and deploy substantial growth capital into the solutions underpinning the energy transition."

Application for admission

Applications have been made for admission of 107,350,000 Ordinary Shares to the premium segment of the Official List of the Financial Conduct Authority and to trading on the premium segment of the London Stock Exchange's main market. Admission is expected to occur at 8.00 a.m. on 30 July 2021. The Ordinary Shares will trade under the ticker "HGEN" (ISIN: GB00BL6K7L04).

Panmure Gordon (UK) Limited ("Panmure Gordon") is acting as sponsor, financial adviser and joint bookrunner and Kepler Cheuvreux ("Kepler Cheuvreux") is acting as joint bookrunner to the Company.

Defined terms in this announcement have the same meaning as defined in the Prospectus.

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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.

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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.

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