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26 September 2022

HydrogenOne Capital Growth plc

Publication of Prospectus and Circular

HydrogenOne Capital Growth plc ("HGEN or the "Company") is pleased to announce the publication of the Prospectus and Circular in connection to the implementation of a share issuance programme (the "Share Issuance Programme").

The Share Issuance Programme provides the Company with the ability to issue Shares over a period of time in order to satisfy market demand in an expeditious and straightforward manner. Monies raised pursuant to each Issue will be invested in accordance with the Company's investment objective and investment policy into the pipeline of Hydrogen Assets identified by the Investment Adviser from time to time.

The size and frequency of each Issue, and of each placing, open offer, offer for subscription and intermediary offer component of each issue, will be determined in the sole discretion of the Company in consultation with Panmure Gordon. In relation to each Issue, which includes either an offer for subscription, an open offer and/or an intermediary offer component, a new securities note and a new summary will be published. An announcement of each Issue under the Share Issuance Programme will be released through a Regulatory Information Service, including details of the type and number of Shares to be allotted and the method for calculation of the relevant Share Issuance Programme Price.

The Company has convened a General Meeting at 11:00 a.m. on 19 October 2022 at which Resolutions related to the implementation of the Share Issuance Programme will be tabled.

The Prospectus and Circular will be available on the Company's website (www.hydrogenonecapitalgrowthplc.com), at the Company's registered office at 6th Floor, 125 London Wall, London, EC2Y 5AS, and at the National Storage Mechanism via https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

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The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States.

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Panmure Gordon is authorised and regulated in the UK by the FCA and is acting as sponsor, financial adviser and bookrunner to the Company in connection with the Share Issuance Programme. Panmure Gordon is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this announcement or on any transaction or arrangement referred to in this announcement. No representation or warranty, express or implied, is made by Panmure Gordon as to, and no liability is accepted by Panmure Gordon in respect of, any of the contents of this announcement.