

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this Circular and what action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in Ireland, or who is authorised under the Financial Services and Markets Act, 2000 (as amended), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

If you sell or otherwise transfer or have sold or otherwise transferred all of your EQTEC plc Ordinary Shares ("Shares"), please forward this Circular and the accompanying Form of Proxy to the purchaser or transferee of such Shares or to the stockbroker, or other agent through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee.

The distribution of this Circular and/or the accompanying documents (in whole or in part) in certain jurisdictions may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

EQTEC plc

(Incorporated in Ireland under the Companies Act 2014 with registered number 462861)

Proposed Capital Reorganisation and Notice of Extraordinary General Meeting

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of all the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

A Notice of an Extraordinary General Meeting of EQTEC plc to be held at the offices of Philip Lee LLP, Connaught House, One Burlington Road, Dublin 4, D04 C5Y6, Ireland at 12.00 noon. on 18 December 2023 (the "Extraordinary General Meeting or EGM") is set out at the end of this document and a form of proxy for use at the Extraordinary General Meeting accompanies this document. The action to be taken in respect of the Extraordinary General Meeting is set out in the letter from the Chairman of the Company contained in this document.

Shareholders whose name appears on the register of members of the Company (i.e. those shareholders who hold their shares in certificated form and who do not hold their interests in shares through the Euroclear system or as CREST Depositary Interests ("CDIs") through the CREST system) can appoint a proxy to attend, speak and vote at the EGM by completing and returning the enclosed Form of Proxy. To be valid, the Forms of Proxy, completed in accordance with the instructions printed thereon, must be returned to the Company's Registrar, Link Registrars Limited as soon as possible but in any event as to be received by no later than 12:00 noon. on 16 December 2023.

Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear system or as CDIs should consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the EGM through the respective systems. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank SA/NV ("Euroclear Bank"), please contact your custodian. Persons holding through the EB System or CREST will also need to comply with any additional voting deadlines imposed by the respective service offerings. All relevant persons are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

The appointment of a proxy will not prevent you from attending in person at the EGM, or any adjournment thereof, should you wish to do so.

Further instructions on how to appoint a proxy are set out in the notes to the Notice of EGM and on the Form of Proxy.

Important Note

This Circular contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events, including the Company's future financial condition and performance. These statements, which sometimes use words such as "aim", "anticipate", "believe", "may", "will", "should", "intend", "plan", "assume", "estimate", "expect" (or the negative thereof) and words of similar meaning, reflect the directors' current beliefs and expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company's control and difficult to predict.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward- looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Circular may not occur. The information contained in this Circular, including the forward-looking statements, speaks only as of the date of this Circular and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained herein save where indicated in this Circular, whether as a result of new information, future events or otherwise, except to the extent required by the Central Bank of Ireland, the UK Financial Conduct Authority ("**FCA**"), the London Stock Exchange ("**London Stock Exchange**") or by applicable law.

This document is dated 24 November 2023.

SHARE CONSOLIDATION STATISTICS

Number of Existing Ordinary Shares	14,783,204,492
Number of New Ordinary Shares to be in issue immediately following completion of the Capital Reorganisation	147,832,044
Number of 2023 Deferred Shares to be in issue immediately following completion of the Capital Reorganisation	1,330,488,404
New ISIN Code following the Share Consolidation	IE000955MAJ1
New SEDOL Code following the Share Consolidation	BLF9HQ3
TIDM	EQT

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this Document and Form of Proxy	24 November 2023
Latest time and date for receipt of Forms of Proxy	12.00 a.m. on 16 December 2023
Extraordinary General Meeting	12.00 a.m. on 18 December 2023
Announcement of the Results of the Extraordinary General Meeting	18 December 2023
Record date for Ordinary Share Consolidation	6.00p.m. on 18 December 2023
Admission effective and dealings commence in the New Ordinary Shares and Credit of Euroclear Bank Participant Accounts and CREST Member accounts (where applicable)	start of business on 19 December 2023

Note

(1) Unless otherwise stated, all references in this document are to Dublin time. The dates given are based on the Directors expectations and may be subject to change. Any change to the timetable will be notified to the London Stock Exchange and to the market via a regulatory announcement.

DEFINITIONS

In this document and in the Form of Proxy the following expressions have the following meanings.

“AIM”	the AIM market of the London Stock Exchange;
“AIM Rules”	the rules for AIM companies and their nominated advisers issued by the London Stock Exchange governing the admission to and the operation of AIM;
“Articles of Association” or “Articles”	the articles of association of the Company as amended from time to time and filed with the Registrar of Companies;
“Amended Articles”	the articles of association of the Company as amended following the passing of Resolutions 1 and 2 at the EGM to approve the Capital Reorganisation;
“Business Day”	a day (other than Saturdays, Sundays, public holidays or bank holidays) on which banks are generally open for normal business in Ireland;
“Capital Reorganisation”	the reorganisation of the Company’s share capital in the matter proposed in section 2 of the Chairman’s Letter and effected by Resolutions 1-3;
“Circular” or “Document”	this document dated 24 November 2023 containing information about the Capital Reorganisation, the Resolutions and the Notice of Extraordinary General Meeting
“Company” or “EQTEC”	EQTEC plc;
“Companies Act”	the Companies Act 2014 of Ireland as amended;
“2008 Deferred Shares”	the Deferred Convertible A Ordinary Shares of €0.01 each in the Company having the rights set out in the Existing Articles;
“2013 Deferred Shares”	the Deferred Ordinary Shares of €0.40 each in the Company having the rights set out in the Existing Articles;
“2017 Deferred Shares”	the Deferred B Ordinary Shares of €0.099 each in the Company having the rights set out in the Existing Articles;
“2023 Deferred Shares”	the Deferred C Ordinary Shares of €0.10 each in the Company arising from the Capital Reorganisation and having the rights set out in the Amended Articles;
“Existing Articles”	the articles of association of the Company as at the date of this document;
“Existing Ordinary Shares”	the 14,783,204,492 ordinary shares of €0.001 each in the capital of the Company in issue as at the date of this document (being the entire issued ordinary share capital of the Company);
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened for 18 December 2023 to approve the Resolutions;

“EUI”	Euroclear UK & International Limited, the operator of the CREST System;
“Form of Proxy”	means the form of proxy for use at the General Meeting which accompanies this document;
“GBP”	the lawful currency of the United Kingdom;
“Group” or “EQTEC Group”	the Company and its subsidiary undertakings;
“Ireland”	Ireland, excluding for the avoidance of doubt, Northern Ireland;
“Link” or “Registrars”	Link Registrars Limited, the Company’s registrars, who have their registered office at Suite 149, The Capel Building, Mary’s Abbey, Dublin 7, D07 DP79, Ireland;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	the new ordinary shares of nominal value €0.01 each in the capital of the Company to be created pursuant to the Capital Reorganisation;
“Ordinary Share Consolidation”	following the Subdivision, the consolidation of the Ordinary Shares of €0.0001 each, into Ordinary Shares of €0.01 each, as described in section 2 of the Chairman’s Letter and effected by Resolution 2.
“Ordinary Shares”	the ordinary shares of €0.001 each in the capital of the Company or, as the context requires, ordinary shares of €0.0001 each in the capital of the Company or, as the context requires, ordinary shares of €0.01 each in the Capital of the Company where Ordinary Shares are in issue or to be issued, post the Capital Reorganisation.
“Record Date”	6.00 p.m. on 18 December 2023 or such other date as the Directors may determine, being the date by reference to which the Ordinary Share Consolidation is calculated;
“Redesignation”	following the Subdivision and the Ordinary Share Consolidation the redesignation of 9 (nine) out of every 10 Ordinary Shares of €0.01 each into 9 (nine) 2023 Deferred Shares, as described in section 2 of the Chairman’s Letter and effected by Resolution 3;
“Resolutions”	the shareholder resolutions to be voted upon by Shareholders at the EGM;
“Restricted Jurisdiction”	the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa and any other jurisdiction in which it would be unlawful to distribute the document and would be required to be approved by a regulatory body;
“Sub-division”	means the subdivision of the Ordinary Shares as described in Section 2 of the Chairman’s Letter and effected by Resolution 1;
“Shareholders”	holders of shares (of any class) in the capital of the Company;

“UK” or “United Kingdom”

the United Kingdom of Great Britain and Northern Ireland; and

“UK Listing Authority” or “UKLA”

the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

LETTER FROM THE CHAIRMAN OF EQTEC PLC

(Incorporated in Ireland under the Companies Act 2014 registered number 462861)

Directors

Ian Pearson (Non-Executive Chairman)
David Palumbo (CEO)
Jeffrey Vander Linden (COO)
Yoel Aleman (CTO)
Thomas Quigley (Non-executive Director)

Head and Registered Office

Building 1000
Citygate
Mahon
Cork
Ireland

24 November 2023

To the Shareholders of EQTEC plc and, for information only, to the holders of warrants, and options over Ordinary Shares.

Dear Shareholder,

Proposed Capital Reorganisation

Notice of Extraordinary General Meeting

1. Introduction

The purpose of this document is to provide details regarding the Capital Reorganisation and explain why the Board believes this is in the best interests of EQTEC plc and its shareholders.

The Capital Reorganisation is conditional on, among other things, the passing of the Resolutions by Shareholders at the Extraordinary General Meeting, which is scheduled to take place at 12:00 noon on 18 December 2023. The formal Notice of Extraordinary General Meeting is set out at the end of this document (together with a set of explanatory notes) and a form of proxy is also enclosed for you to complete, sign and return.

The Board considers that the Capital Reorganisation is in the best interests of the Shareholders taken as a whole and unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting. Failure to approve the proposed Resolutions may constitute an event of default under certain facilities included in the refinancing announced on 20 November 2023 following which (as with the case of other standard events of default) the lenders of such facilities may declare all outstanding amounts immediately due and payable.

2. Background and reasons for the Capital Reorganisation

The Company has previously announced its business strategy of moving out of project development and into pure-play technology licensing and innovation. The Company's strategy emphasises: (1) continuously developing and leveraging its IP-rich engineering and innovation capabilities; (2) de-risking its portfolio by occupying a narrow segment of the value chain, collaborating with the world's best value chain partners; and (3) driving higher margins through licensing its IP for use by owner-operators, deploying its engineering and design capabilities to get its IP deployed into more places, for the best-suited business models.

In its recent 2023 Interim Results the Board announced it is conducting a review of available options for required investment, with a particular focus on long-term, strategic investors of sufficient scale and resources to support the Company's growth and execution of its strategic vision. To facilitate engagement with prospective investors, the Company has, together with its advisors, including a major investment bank announced by the Company in February 2023, established a 10-year business plan built around its declared strategy.

On 20 November 2023 the Company announced a proposed financial restructuring, in collaboration with its existing funders and certain key shareholders, to enable the Company to transition to revenue-led growth and regain momentum with execution of its business strategy. Certain aspects of the refinancing are subject to Shareholders passing resolutions to provide the Company with authority to issue new Ordinary Shares and the implementation of a share capital reorganisation. As a condition subsequent to part of the refinancing announced on 20 November 2023, the Company must hold the EGM by 3 January 2024 to seek approval from its

Shareholders to implement a share capital reorganisation to reduce the nominal value of its Ordinary Shares and to refresh the Company's authority to allot shares.

Shareholder approval is therefore being sought for a reorganisation of the Company's share capital, comprising the subdivision, consolidation and a part redesignation of the existing Ordinary Shares. Each Shareholder's proportionate interest in the issued Ordinary Shares of the Company (save for rounding to avoid fractional entitlements) will remain unchanged as a result of the Capital Reorganisation.

The Capital Reorganisation is proposed in order to achieve a higher market price for the Consolidated Ordinary Shares to a more appropriate range for the Company. The Board believes that the Capital Reorganisation will improve the marketability of the Ordinary Shares by way of a higher share price and hopes to reduce volatility in the Company's share price by narrowing the spread of its bid and offer price. In addition, if the Capital Reorganisation was not implemented, the Company is prohibited from allotting shares at a discount to their nominal value, and this is addressed by the Capital Reorganisation.

The authorised share capital of the Company is €213,200,000 divided into 25,761,091,094 Ordinary Shares of €0.001 each, 10,000,000,000 Deferred Convertible A Ordinary Shares of €0.01 each, 75,140,494 Deferred B Ordinary Shares of €0.099 each and 200,000,000 Deferred Ordinary Shares of €0.40 each.

As at the date of this document, the Company has 14,783,204,492 Ordinary Shares in issue, with a closing mid-market price of 0.0425p per Ordinary Share (as at 20 November 2023, being the latest practicable Business Day prior to the date of this document).

The Capital Reorganisation will involve the following three inter-conditional steps: (1) the subdivision of existing Ordinary Shares; (2) the consolidation of the resulting Ordinary Shares; and (3) the redesignation of certain of the remaining Ordinary Shares.

(1) Ordinary Share Subdivision

The current nominal value of each of the existing Ordinary Shares is €0.001. Pursuant to the proposed subdivision, each existing Ordinary Share would be subdivided into 10 Ordinary Shares of €0.0001, from the time at which the Resolution in respect of the subdivision becomes effective (which will be immediately prior to the Ordinary Share Consolidation and Redesignation).

(2) Ordinary Share Consolidation

Immediately after the subdivision of the Ordinary Shares every 1,000 (one thousand) subdivided Ordinary Shares of €0.0001 each will be consolidated into 10 (ten) Ordinary Shares of €0.01 each

(3) Redesignation

Immediately after the Ordinary Share Consolidation 9 (nine) out of every 10 Ordinary Shares of €0.01 each will be redesignated into 9 (nine) deferred C ordinary shares of €0.01 each ("2023 Deferred Shares").

Shareholders should note that, except for the increase in nominal value of each Ordinary Share, the voting and dividend rights attaching to the New Ordinary Shares arising on the Capital Reorganisation will be identical in all respects to those attaching to the existing Ordinary Shares at the date of this document. The 2023 Deferred Shares will have no economic value and will carry the rights as set out in the Amended Articles and as summarised below.

If the Capital Reorganisation is approved, the New Ordinary Shares will be admitted to trading on AIM on 19 December 2023.

No new share certificates representing the New Ordinary Shares will be sent to Shareholders who hold Existing Ordinary Shares in certificated form. Accordingly, share certificates for the Existing Ordinary Shares will remain valid, and will only be replaced by share certificates for New Ordinary Shares when the old share certificates are surrendered for cancellation following the transfer, transmission or other disposal of New Ordinary Shares.

Shareholders who hold their Existing Ordinary Shares in uncertificated form through CREST should expect to see the security description updated, in order to reflect their holding in New Ordinary Shares.

Following the Share Consolidation, the Company's new SEDOL code will be BLF9HQ3 and its new ISIN code will be IE000955MAJ1.

The 2023 Deferred Shares created will be effectively valueless as they will not carry any rights to vote or dividend rights. In addition, holders of 2023 Deferred Shares will not be entitled to a payment on a return of capital or on a winding up of the Company. The 2023 Deferred Shares will not be traded on AIM or listed and will not be transferable other than as specified in the Amended Articles.

No share certificates will be issued in respect of the 2023 Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement to 2023 Deferred Shares.

In connection with the Capital Reorganisation, the Company is also required to amend the Existing Articles to reflect the amended authorised share capital of the Company and include the specific rights and restrictions attaching to the 2023 Deferred Shares, as set out above.

Application will be made in accordance with the AIM Rules for the New Ordinary Shares arising from the Capital Reorganisation to be admitted to trading on AIM, subject to Shareholders passing Resolutions at the EGM. It is expected that if such Resolutions are passed, Admission in respect of such New Ordinary Shares will become effective and that dealings in those New Ordinary Shares will commence on 19 December 2023.

No Shareholder will be entitled to a fraction of a new Ordinary Share or 2023 Deferred Share. Instead, their entitlement will be rounded down to the nearest whole number of New Ordinary Shares and Deferred Shares. Remaining fractional entitlements to New Ordinary Shares and Deferred Shares will be aggregated and sold on behalf, and for the benefit of, the Company. As a result of the Ordinary Share Consolidation existing shareholdings will effectively be divided by 100. If a Shareholder holds fewer than 100 Existing Ordinary Shares at the Record Date, then the rounding down process will result in that Shareholder being entitled to zero New Ordinary Shares and as a result of the Capital Reorganisation they will cease to hold any Ordinary Shares.

3. Extraordinary General Meeting

Set out at the end of this document is a notice convening the Extraordinary General Meeting to be held on 18 December 2023 at 12.00 a.m. in the offices of Philip Lee LLP, Connaught House, One Burlington Road, Dublin 4, D04 C5Y6, Ireland at which the Resolutions will be proposed.

Shareholders wishing to vote but who are unable to attend the Extraordinary General Meeting in person, are urged to appoint the Chairman of the meeting as their proxy, in accordance with the relevant instructions on the form of proxy, and to submit their form of proxy so as to be received as soon as possible and by no later than 12:00 a.m. on 16 December 2023. This will ensure that your vote will be counted even if you are unable to attend in person.

4. Resolutions

A summary of the resolutions to be proposed at the Extraordinary General Meeting is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the formal notice at the end of this document (together with the explanatory notes set out at the end of such notice).

The following resolutions, which are all inter dependent, will be proposed at the Extraordinary General Meeting:-

Resolution 1, which will be proposed as an ordinary resolution seeks shareholder authority to approve the Sub-division.

Resolution 2, which will be proposed as an ordinary resolution, seeks shareholder authority to approve the Ordinary Share Consolidation.

Resolution 3, which will be proposed as a special resolution, seeks shareholder authority to approve the Redesignation.

Resolution 4, which will be proposed as a special resolution, in order to give effect to the foregoing, seeks shareholder authority to adopt as the memorandum and articles of association of the Company the draft

memorandum and articles of association produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification.

Resolution 5, which will be proposed as an ordinary resolution, to authorise the Directors to issue Ordinary Shares up to an aggregate nominal value equal to €4,500,000. This authority shall expire at the close of business on the date of the next AGM of the Company unless previously renewed, varied or revoked by the Company.

As a special resolution, Resolution 3 and 4 require votes in favour representing 75 per cent. or more of the votes cast (in person or by proxy) at the Extraordinary General Meeting in order to be passed.

5. Action to be taken by Shareholders

A form of proxy for use at the Extraordinary General Meeting is enclosed. Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete, sign and return the form of proxy in accordance with the instructions thereon.

For Shareholders whose name appears on the register of members of the Company (being those who hold their shares in certificated form), your proxy may be submitted by post, and returning it to the Company's Registrar Link Registrars Limited at P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or at Link Registrars Limited, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland (if delivered by hand) so as to arrive no later than 12.00 noon on 16 December 2023. The return of the form of proxy will not prevent you from attending the Extraordinary General Meeting and voting in person should you wish to do so.

Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear system or as CDIs should consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the EGM through the respective systems. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank SA/NV ("Euroclear Bank"), please contact your custodian.

To be effective, all proxy voting instructions (whether submitted directly or through the EB System or CREST) together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, must be received by the Company's Registrars, no later than 12.00 noon. on 16 December 2023. However, persons holding through the EB System or CREST will also need to comply with any additional voting deadlines imposed by the respective service offerings. All relevant persons are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

6. Board Recommendations

The Directors consider that all the proposals to be considered at the Extraordinary General Meeting are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. Failure to approve the proposed Resolutions may constitute an event of default under certain facilities included in the refinancing announced on 20 November 2023 following which (as with the case of other standard events of default) the lenders of such facilities may declare all outstanding amounts immediately due and payable. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting as they intend to do in respect of their own beneficial holdings currently amounting to approximately 3.05 per cent. of the issued share capital of the Company.

The results of the voting on all Resolutions will be announced via a Regulatory Information Service and published on our website as soon as practicable following the conclusion of the Extraordinary General Meeting.

Yours sincerely

Ian Pearson

Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING EQTEC PUBLIC LIMITED COMPANY (the Company”)

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (EGM) of the Company will be held at the offices of Philip Lee LLP, Connaught House, One Burlington Road, Dublin 4, D04 C5Y6, Ireland at 12.00 noon on 18 December 2023 to consider and, if thought fit, pass the resolutions below. Words and expressions used or defined in the circular to Shareholders of even date herewith and of which this notice forms part shall have the same meaning in this notice.

Resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 and 4 will be proposed as special resolutions.

Sub-division

1. **THAT** subject to and conditional upon the passing of all other Resolutions the issued and unissued Ordinary Shares of the Company be altered by the subdivision of each issued and unissued Ordinary Share of €0.001 each into 10 (ten) Ordinary Shares of €0.0001 each.

Ordinary Share Consolidation

2. **THAT** subject to and conditional upon the passing of all other Resolutions, and immediately following the Subdivision at Resolution 1 becoming effective, every 1,000 (one thousand) subdivided Ordinary Shares of €0.0001 each, be consolidated into 10 (ten) Ordinary Share of €0.01 each.

Redesignation

3. **THAT** subject to and conditional upon the passing of all other Resolutions, and immediately following the Ordinary Share Consolidation at Resolution 2, 9 (nine) out of every 10 (ten) Ordinary Shares of €0.01 each be redesignated as 9 (nine) deferred C ordinary shares of €0.01 each.

Amendments to Memorandum and Articles of Association

4. **THAT** subject to and conditional upon the passing of Resolutions 1, 2 and 3 above, the memorandum and articles of association produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company.

Authority to allot shares

5. **THAT** subject to and conditional upon the passing of all other Resolutions, the Directors are hereby generally and unconditionally authorised pursuant to Section 1021 of the Companies Act 2014 to exercise all powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) up to an aggregate nominal amount equal to EUR4,500,000. The authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting) provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.

DATED THIS 24 DAY OF NOVEMBER 2023
BY ORDER OF THE BOARD

CANCO NOMINEES LIMITED
COMPANY SECRETARY

REGISTERED OFFICE: BUILDING 1000, CITY GATE, MAHON, CORK.

REGISTERED IN CORK, IRELAND - NO. 462861

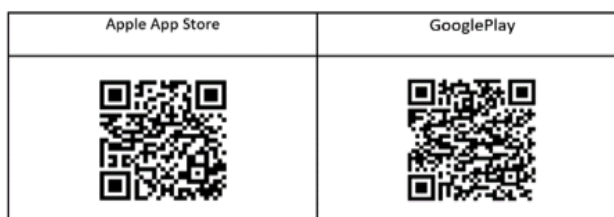
NOTES

ENTITLEMENT TO ATTEND AND VOTE

1. The Company, pursuant to Section 1087G of the Companies Act 2014, specifies that only those persons holding Ordinary Shares in the capital of the Company registered in the register of members of the Company at 7.00 p.m. on 14 December 2023 or if the EGM is adjourned, at 7.00 p.m. on the day that falls four days before the date appointed for the adjourned meeting (for the purpose of these notes only, "Shareholders") shall be entitled to attend, speak, ask questions and in respect of the number of Ordinary Shares registered in their name, vote (by proxy) at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.
2. A member entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting is entitled to appoint a proxy as an alternative to attend, speak, ask questions and vote instead of him/her. A proxy need not be a member of the Company. The deposit of an instrument of proxy will not preclude a member from attending the Extraordinary General Meeting or at any adjournment thereof. Should you wish to appoint more than one proxy, please read carefully the explanatory notes accompanying the Form of Proxy. Holders of CREST Depository Interests ("CDIs") ("CDI Holders") and/or participants of the Euroclear Bank SA/NV ("Euroclear Bank") system (the "EB System") ("EB Participants") wishing to attend, speak or ask questions at the EGM must arrange to have themselves appointed as their own proxy as explained in notes 3 and 4 respectively below.
3. As a member, you can exercise your right to vote in the following ways:
 - (a) by appointing the Chairman or another person as a proxy to vote on your behalf;
 - (b) CDI Holders may (i) send electronic voting instructions to Euroclear Bank via Broadridge Financial Solutions Limited ("Broadridge"); or (ii) appoint a proxy via the Broadridge Global Proxy Voting service; or
 - (c) EB Participants may (i) send electronic voting instructions to Euroclear Bank; or (ii) send a proxy voting instruction to Euroclear Bank to appoint the Chairman or a third party (other than the Chairman of the meeting) to vote at the meeting.
4. Persons who hold their interests in the ordinary shares of the Company (the "Ordinary Shares") as Belgian law rights through the EB System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the EGM through the respective systems.
5. All resolutions at the EGM will be put to a poll. Pursuant to Section 190(b) of the Companies Act 2014, where a poll is taken at the EGM, a Shareholder, present in person or by proxy, holding more than one share need not cast all his/her votes in the same way.
6. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against a resolution.
7. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company.

APPOINTMENT OF PROXY

8. For Shareholders whose name appears on the register of members of the Company (being those who hold their shares in certificated form), your proxy may be submitted by post, by completing the enclosed Form of Proxy and returning it to the Company's Registrar, Link Registrars Limited, at P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or at Link Registrars Limited, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland (if delivered by hand).
9. Additionally, Link Registrars Limited has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



10. Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear system or as CDIs should see notes 11 to 15 below and consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the EGM through the respective systems.
11. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank SA/NV ("Euroclear Bank"), please contact your custodian.

FURTHER INFORMATION FOR EB PARTICIPANTS

11. Participants in the Euroclear system ("EB Participants") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities – Service description."
12. EB Participants can send electronic voting instructions to instruct the sole registered shareholder of all Ordinary Shares held through the Euroclear system, Euroclear Nominees Limited ("Euroclear Nominees") on how to vote.
13. In following instructions from EB Participants, Euroclear Nominees will either vote itself or appoint the Chair as proxy, in respect of all or specific resolution(s) to:
 - (a) vote in favour;
 - (b) vote against;
 - (c) abstain; or
 - (d) give a discretionary vote to the Chair.
14. Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline (being 48 hours before the relevant meeting).
15. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline. There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third party proxy appointment instructions.

FURTHER INFORMATION FOR HOLDERS OF CDIs

16. Euroclear UK & International Limited ("EUI"), the operator of the CREST system has arranged for voting instructions relating to the CDIs held in CREST to be received via a third party service provider, Broadridge Financial Solutions Limited ("Broadridge"). CDI holders can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
17. If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge. Completed application forms should be returned to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: eui.srd2@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.
18. Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the EGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

DEADLINES FOR RECEIPT BY THE COMPANY OF PROXY VOTING INSTRUCTIONS

19. To be effective, all proxy voting instructions (whether submitted directly or through the EB System or CREST) together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, must be received by the Company's Registrars, Link Registrars Limited, at P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or to Link Registrars Limited, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland (if delivered by hand during normal business hours) not less than 48 hours before the time appointed for the holding of the meeting (i.e. by 12.00 noon on 16 December 2023) or any adjournment thereof. However, persons holding through the EB System or CREST will also need to comply with any additional voting deadlines imposed by the respective service offerings. All relevant persons are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

EXPLANATORY NOTES TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

Resolution 1

The Subdivision requires the approval of Shareholders by way of ordinary resolution. Under the Subdivision every Ordinary Share of €0.001 nominal value will be subdivided and converted into 10 Ordinary Shares of €0.0001 nominal value. Resolution 1 is subject to Resolutions 2, 3 and 4 being passed.

Resolution 2

The Ordinary Share Consolidation requires the approval of Shareholders by way of an ordinary resolution. Under the Ordinary Share Consolidation, every 1,000 (one thousand) subdivided Ordinary Shares of €0.0001 each will be consolidated into 10 (ten) Ordinary Share of €0.01 each. Resolution 2 is subject to Resolutions 1, 3 and 4 being passed.

Resolution 3

The Redesignation requires the approval of Shareholders by way of special resolution. Under the Redesignation 9 out of every 10 Ordinary Shares of €0.01 will be redesignated into 9 deferred C Ordinary Shares of €0.01 each, being subject to the restrictions as are set out in the articles of association to be adopted pursuant to Resolution 4. Resolution 3 is subject to Resolutions 1, 2 and 4 being passed.

Resolution 4

Approval of Shareholders is required by special resolution to adopt the amendments to the Memorandum and Articles of Association of the Company to take account of the changes in the authorised share capital as set out in Resolutions 1,2 and 3 above. A copy of the Memorandum and Articles of Association in the form amended by this resolution (marked to highlight the proposed changes) is available on the Company's website at www.eqtec.com, and will also be available for inspection at the registered office of the Company during business hours on any business day from the date of the notice of the EGM up to and including the date of the EGM as well as being available at the EGM on 18 December 2023. Resolution 4 is subject to Resolutions 1, 2 and 3 being passed.

Resolution 5

Approval of the Shareholders is requested by way of an ordinary resolution, to authorise the Directors to issue Ordinary Shares up to an aggregate nominal value equal to €4,500,000. This authority shall expire at the close of business on the date of the next AGM of the Company unless previously renewed, varied or revoked by the Company.

EQTEC PUBLIC LIMITED COMPANY

(the “Company”)

FORM OF PROXY

for use by members of the Company at the Extraordinary General Meeting to be held at the offices of Philip Lee LLP, Connaught House, One Burlington Road, Dublin 4, D04 C5Y6 Ireland at 12.00 noon on 18 December 2023.

I/we (Block Letters)

.....

of

.....

being a member/members of the above-named Company hereby irrevocably appoint the Chairman of the Extraordinary General Meeting, with full power of substitution;

or §

.....

of

*as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company convened for 18 December 2023 at 12.00 noon or at any adjournment thereof for the purposes of considering and, if thought fit, passing the Resolutions referred to in the Notice convening the Extraordinary General Meeting and in respect of other resolutions that may arise at the Meeting. I/We direct that my/our vote(s) be cast on the Resolutions as indicated by an **X** in the appropriate box.*

	FOR*	AGAINST*	WITHHELD*
1. THAT , with effect from the date of passing of this Resolution and conditional on the passing of Resolutions 2 – 4, each of the issued and unissued ordinary shares of €0.001 each in the capital of the Company be subdivided into 10 ordinary shares of €0.0001;			
2. THAT with effect from 6.00 p.m. on 18 December 2023, and conditional upon the passing on a poll of Resolution 1 above, every 1,000 subdivided Ordinary Shares of €0.0001 each be consolidated into 10 Ordinary Share of €0.01 each, provided that where such consolidation results in any member being entitled to a fraction of an Ordinary Share, such fraction shall be aggregated and the directors of the Company be authorised to sell (or appoint another person to sell) such fraction on behalf of the relevant member where the net proceeds of such sale will be retained for the benefit of the Company.			

3. **THAT**, with effect immediately following the passing of Resolution 1 and 2 above, 9 out of every 10 Ordinary Shares of €0.01 each be redesignated into 9 deferred C ordinary shares of €0.01 (2023 Deferred Shares) each being subject to the restrictions as are set out in the articles of association to be adopted pursuant to Resolution 4.

4. **THAT** in order to give effect to the foregoing the draft memorandum and articles of association produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be adopted as the memorandum and articles of association of the Company

5. **THAT** the Directors be authorised to exercise all powers of the Company to allot relevant securities.

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DATED THIS day

of.....2023

SIGNATURE

§ If it is desired to appoint another person as a proxy these words should be deleted and the name and address of the proxy, who need not be a member of the Company, inserted.

* Unless otherwise directed, and in respect of any other resolution properly moved at the meeting, the proxy will vote, or may abstain from voting, as he thinks fit.

NOTES

- (1) Only holders of Ordinary Shares are entitled to attend and vote at the Extraordinary General Meeting of the Company.
- (2) A holder of Ordinary Shares may appoint a proxy or proxies to attend, speak and vote on their behalf at the Extraordinary General Meeting. A proxy so appointed need not be a member of the Company, however this year due to restrictions we recommend that you do not appoint somebody other than the Chairman. The deposit of an instrument of proxy will not preclude a member from attending the virtual Extraordinary General Meeting or at any adjournment thereof.
- (3) To be effective, the Form of Proxy duly signed, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of authority, must be deposited at the offices of the Company's registrars, Link Registrars Limited at P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or at Link Registrars Limited, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland (if delivered by hand during normal business hours) not later than 48 hours before the commencement of the Extraordinary General Meeting (i.e. 16 December 2023)
- (4) If the Form of Proxy is given by a body corporate it must be given under its common seal or under the hand of an attorney or officer duly authorised.
- (5) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- (6) The appointment of a proxy does not preclude a shareholder from attending and voting at the Extraordinary General Meeting of the Company.
- (7) Any alteration to the Form of Proxy should be initialled by the person who signs it.
- (8) Please indicate how you wish to vote by marking the appropriate box next to the listed resolution on the proxy form. You may direct your proxy to vote For, Against or to Withhold your vote. The Withheld option is provided to enable you to instruct your proxy not to vote on any particular resolution, however, a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of votes 'For and Against' each resolution. If no specific directions as to voting are given by you marking a box on the proxy form, the proxy will vote or abstain from voting at his/her discretion.
- (9) Only those Shareholders registered in the register of members of the Company as at 7:00 p.m. (Dublin time) on 14 December 2023 (or in the case of an adjournment as at 7:00 p.m. on the day that falls four days before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
- (10) Persons who hold interests in the Company through the Euroclear Bank system or as CREST depository interests (CDIs) through the CREST system, wishing to appoint a proxy or submit voting instructions, should consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines of the respective systems.
- (11) Members who wish to clarify any requirements in respect to completion of a proxy or their shareholding should do so in writing to Link Registrars Limited at P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or at Link Registrars Limited, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland (if delivered by hand during normal business hours) or by phone on 01 553 0050 (+353 1 553 0050 if calling from outside Ireland). No other methods of communication will be accepted, in particular you may not use any electronic address provided in the Form of Proxy, or elsewhere in the Notice or in any related documents (including the Form of Proxy for use at the Extraordinary General Meeting) for any purposes other than those expressly stated.
- (12) Additionally, Link Registrars Limited has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

