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.

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.

EQTEC plc

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

Approval of the Whitewash Resolution under Rule 9 of the Irish Takeover Rules
Proposed Increase in Authorised Share Capital and Related Amendment to the Constitution, Renewal of Share Allotment and Pre-Emption Disapplication Authorities,
and
Notice of Extraordinary General Meeting

Your attention is drawn to the recommendation of the Board of Directors of the Company which is set out in this document and which recommends that you vote in favour of the Resolutions set out in the notice of Extraordinary General Meeting referred to below.

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 25 June 2025 (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 book-entry 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, MUFG CM as soon as possible but in any event as to be received by no later than 12:00 noon. on 23 June 2025.

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.

Strand Hanson Limited (“Strand Hanson”), which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and no-one else (including the recipients of the Circular) and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the contents of this document or any matter, transaction or arrangement referred to therein. Strand Hanson makes no representation or warranty, express or implied, as to the contents of this document and Strand Hanson does not accept any liability whatsoever for the accuracy of or opinions contained in (or for the omission of any material information) this document and shall not be responsible for the contents of this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Strand Hanson may have under FSMA or the regulatory regime established thereunder.

Strand Hanson has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised.

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 plc ("London Stock Exchange") or by applicable law.

This document is dated 2 June 2025.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this Document and Form of Proxy	2 June 2025
Latest time and date for receipt of Forms of Proxy	12.00 a.m. on 23 June 2025
Extraordinary General Meeting	12.00 a.m. on 25 June 2025
Announcement of the Results of the Extraordinary General Meeting	25 June 2025

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 issued by the London Stock Exchange governing the admission to and the operation of AIM, as amended or re-issued from time to time;
"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;
"Business Day	a day (other than Saturdays, Sundays, public holidays or bank holidays) on which banks are generally open for normal business in Ireland;
"Circular" or "Document"	this document dated 2 June 2025 containing information about the Waiver, the Resolutions and the Notice of Extraordinary General Meeting;
"Company" or "EQTEC"	EQTEC plc;
"CGTL"	CompactGTL Limited, a company incorporated in England with company number 05808040 whose registered office address is at 85 Great Portland Street, First Floor, London, England, W1W 7LT and the parent company of CWTL;
"Companies Act"	the Companies Act 2014 of Ireland as amended;
"Convertible Loan"	the unsecured 8% Fixed Coupon Convertible Loan Facility dated 19 November 2023 repayable in full by 19 November 2025 which is subject to a conditional agreement entered into on 10 April 2025 by CWTL with YA II PN Ltd and Riverfort Global Opportunities PCC Limited (the "Secured Lenders") which will result in the Secured Lenders transferring their rights and obligations of the Convertible Loan in respect of the Company to CWTL by way of novation on or before 30 June 2025;
"CWTL"	Compact WTL Tech Limited, a company incorporated in England with company number 13839973 whose registered office address is at 85 Great Portland Street, First Floor, London, England, W1W 7LT and is a wholly owned subsidiary of CGTL;
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company convened for 23 June 2025 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;
"Group" or "EQTEC Group"	the Company and its subsidiary undertakings;

"Independent Shareholders"	the Shareholders other than CWTL its associates and any other persons deemed to be acting in concert with it;
"Ireland"	Ireland, excluding for the avoidance of doubt, Northern Ireland;
"MUFG CM" or "Registrars"	MUFG Corporate Markets, the Company's registrars, who have their registered office at Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland;
"Ordinary Shares"	the ordinary shares of €0.01 each in the Capital of the Company;
"Relationship Agreement"	the agreement dated 10 April 2025 made between (1) the Company, (2) CWTL and (3) Strand Hanson) whereby the parties agreed procedures to manage the relationship between them;
"Resolutions"	the shareholder resolutions to be voted upon by Shareholders at the EGM;
"Shareholders"	holders of shares (of any class) in the capital of the Company;
"Strand Hanson"	Strand Hanson Limited, the Company's nominated adviser, who have their registered office at 26 Mount Row, London W1K 3SQ;
"Takeover Rules" or the "Irish Takeover Rules"	the Irish Takeover Panel Act 1997, Takeover Rules 2013
"Takeover Panel"	the Irish Takeover Panel, established pursuant to the Irish Takeover Panel Act 1997;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"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.
"Waiver"	the waiver of the requirements of Rule 9 of the Takeover Rules as described in further detail in paragraph 7 of Part 1 of this document that would otherwise arise on CWTL to make a general offer to all the Shareholders pursuant to Rule 9 of the Takeover Rules as a result of: (a) the issue of shares as a result of the exercise of the Option by the Company under the Option Agreement; (b) the possible conversion of the Convertible Loan into ordinary shares in the Company and (c) the possible exercise of the Warrants;
"Whitewash Resolution"	the resolution set out in the Notice to be proposed at the Extraordinary General Meeting for approval of the Waiver by the Independent Shareholders on a poll; and
"Warrants"	the existing warrants issued to CWTL to purchase 88,235,294 new ordinary shares in the Company at a price of 1.5p at any time up to the 10 April 2029

PART 1

LETTER FROM THE CHAIRMAN OF EQTEC PLC
(Incorporated in Ireland under the Companies Act 2014 registered number 462861)

Directors	**Head and Registered Office**
Ian Pearson (Non-Executive Chairman)	Building 1000
David Palumbo (CEO)	Citygate
Yoel Aleman (CTO)	Mahon
Thomas Quigley (Non-executive Director)	Cork
Brian Cole (Non-executive Director)	Ireland

2 June 2025

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

Dear Shareholder,

Approval of the Whitewash Resolution under Rule 9 of the Irish Takeover Rules
and
Notice of Extraordinary General Meeting

1. Introduction

On 10 April 2025, EQTEC announced a subscription (the "Subscription") of 176,470,588 Ordinary Shares at a price of 0.85 pence per share (the "Subscription Price") (the "Subscription Shares") by CGTL via its wholly owned subsidiary CWTL. In connection with the Subscription, the Company issued 88,235,294 warrants to CWTL on a 1 for 2 basis with the Subscription Shares. The Warrants may be exercised at a price of 1.5p at any time up to the fourth anniversary of the date of the Warrant Instrument.

The Company has also on 1 June 2025 entered into an option agreement with CWTL (“the Option Agreement”) whereby CWTL has agreed to grant the Company an option, exercisable at the Company’s sole discretion, to require the Investor to subscribe for Ordinary Shares up to a maximum subscription amount of £1,500,000, being 176,470,588 new Ordinary Shares, for a period of 12 months from 1 June 2025 (“Option Shares”) at a subscription price of £0.0085 per Ordinary Share (“Option”).

The Subscription Shares equate to approximately 28.87% of the Company's current issued ordinary share capital and the Subscription Price represented a premium of 39% on the mid-market closing price of 0.61 pence per Ordinary Share on 9 April 2025, being the day prior to announcement of the Subscription..

The Option Shares, if issued and on the basis no other new Ordinary Shares had been issued, would equate to 22.4% of the Company’s issued ordinary share capital as enlarged by the Option Shares and the Option Price represents a premium of 39% on the mid-market closing price of 0.61 pence per Ordinary Share on 28 May 2025 (being the latest practicable date prior to the publication of this document).

The Company has been notified that CWTL has also finalised a commercial arrangement with YA II PN Ltd and Riverfort Global Opportunities PCC Limited (the "Secured Lenders") which will result in the Secured Lenders transferring the rights and obligations of all Loan Agreements and debt in respect of the Company to CWTL by way of novation ("Novation"). Completion of the Novation will occur on the payment of agreed consideration by CWTL to the Secured Lenders on or before 30 June 2025. As part of the commercial arrangement all existing warrants issued to the Secured Lenders are to be cancelled on completion of the Novation and the Secured Lenders have agreed to a standstill period on any payment obligations and any conversion rights under all Loan Agreements until 30 June 2025.

As part of the Novation process the Company will enter into an updated debenture and guarantee with CWTL, in the same form as the agreements entered into with the Secured Lenders.

Part of the Debt to be Novated is an unsecured Convertible Loan Facility which at 30 April 2025 including principal and interest amounting to £668,132 This Loan is repayable in full, unless previously converted on 19 November 2025.

Pursuant to the Subscription, CWTL has undertaken that neither it nor any person acting in concert with it (including, without limitation, any connected parties as defined under the Irish Takeover Rules) will hold, be that through the Subscription, exercise of Warrants or otherwise, directly or indirectly, in excess of 29.9% of the voting rights or control in the Company. This undertaking will remain in force until all of the following occur:

(a) the Irish Takeover Panel agrees to provide a waiver in respect of Rule 9.1 of the Irish Takeover Rules in respect of any mandatory offer obligation which may be incurred by CWTL or any person acting in concert with it by reason of an increase in their aggregate percentage shareholding above 29.9% as a result of the exercise by CWTL of Warrants granted to it, the conversion of any loan balances referenced below, the exercise of the Option held by the Company pursuant to the Option Agreement;

(b) the approval by the Irish Takeover Panel of a circular to Shareholders of the Company which complies with the whitewash guidance note of Rule 9 of the Irish Takeover Rules, as appropriate; and

(c) the passing of a Whitewash Resolution, on a poll vote, by a majority of the "independent shareholders" (as that term is used in the Irish Takeover Rules) of the Company to approve the maximum potential shareholding of CWTL or any person acting in concert with it.

Unless the Whitewash Resolution is approved, the issue of new Ordinary Shares to CWTL on:

a) the exercise of the Option by the Company pursuant to the Option Agreement
b) a conversion of loans pursuant to the Convertible Loan subject to the completion of the Novation; and/or
c) the exercise of the Warrants pursuant to the Warrant Instrument,

would trigger an obligation on CWTL to make a mandatory offer for the Company under Rule 9 of the Irish Takeover Rules.

CWTL's potential maximum holding of Ordinary Shares pursuant to the above agreements (on the basis that no other new Ordinary Shares are issued) is illustrated by the following table:

Instrument	**Issue, conversion or exercise price**	**Number of new Ordinary Shares**	**Incremental resultant percentage ownership**
Option Agreement	£0.0085	176,470,588	44.81%
Convertible Loan	£0.0085	78,603,765	49.81%
Warrants	£0.015	88,235,294	54.45%

The purpose of this document is to provide information on the background to the Company's current position, to explain why the Board recommends your approval and to seek your approval of the Whitewash Resolution (which is to be voted upon only by Independent Shareholders), at the EGM, notice of which is set out at the end of this document.

In addition to the Whitewash Resolution, the other items of special business to be considered at the EGM relate to the share capital of the Company. Specifically, the resolutions proposed seek an increase in the authorised share capital of the Company, together with the renewal of the authorities previously granted by Shareholders at the 2024 AGM to allot shares and to disapply statutory pre-emption rights, each for a further 12-month period. These proposals are necessary to ensure that the Company has the requisite authority to issue shares that may become issuable pursuant to the exercise of the Option pursuant to the Option Agreement, the conversion of loans under the Convertible Loan, and /or the exercise of Warrants under the Warrant Instrument, The Board considers these authorities to be in the best interests of the Company and its Shareholders as a whole.

2. Background to the relationship between the Company and CGTL

The collaboration between EQTEC and CGTL has evolved beyond a joint venture vehicle for commercialising

integrated waste-to-liquid (WTL) technology, as was announced on 16 January 2024. The decision to move towards a direct equity participation by CGTL in EQTEC follows discussions with key investors of CGTL who, being highly focused on the WTL business, were seeking a structure that captures both the individual and consolidated value of the intellectual property ("IP") of both companies. As part of this strategy, CGTL is establishing a significant direct interest in EQTEC and will form, with the Company, a new joint venture entity in the United Arab Emirates ("UAE"), which will serve as the dedicated vehicle for integrated WTL business operations in the MENA region. This approach aligns with the long-term vision of scaling up commercial deployment and driving synergies between both companies' technologies. The aim is to attract local investors and strategic partners into the UAE entity.

Following receipt of the Subscription proceeds , the Company has invested £250,000 towards the completion of a mobile Containerised Syngas to Liquid Fuels Pilot Plant, which includes a syngas upgrading unit and a single-channel Fischer-Tropsch reactor. The unit is designed to be mobile and ready to be transported to the LERMAB R&D Facility in France, where it will be used for trials to produce synthetic crude from syngas generated using EQTEC's advanced gasification technology.

To date, over £3.8 million has been invested by CGTL in the development and fabrication of the unit. Through this £0.25 million investment, EQTEC will acquire a 10% interest in the asset, strengthening its position in the development of sustainable synthetic fuel solutions.

The proceeds of the Subscription will be used to continue to develop EQTEC and CGTL integrated IP for WTL technology, to acquire an interest in a containerised syngas to liquid fuel pilot plant (as detailed above) and to contribute to the ongoing working capital requirements of the Group.

3. Future Strategy of EQTEC

EQTEC's strategy is focused on delivering high-impact, scalable energy infrastructure by leveraging its proprietary technology and engineering excellence. The Company's approach is defined by three core pillars:

1. **Deepening our IP leadership** by continuously advancing our proprietary syngas technology and engineering capabilities to stay ahead of market and regulatory demands.

2. **De-risking our delivery model** by focusing on a clearly defined segment of the value chain—licensing and design—and collaborating with best-in-class partners for project development, construction, and operations.

3. **Driving margin expansion and scalability** through an IP-licensing model, enabling broader deployment of EQTEC technology across markets and applications, supported by our specialist engineering and design services.

EQTEC is uniquely positioned as one of the few circular economy technology companies capable of solving two of the world's most pressing challenges: the escalating volume of waste and the global demand for clean, secure energy. EQTEC's technology converts a wide range of non-recyclable waste into high-value energy carriers and fuels, providing an essential bridge between waste management and low-carbon energy generation.

The Company brings together one of the world's most experienced thermochemical engineering teams, delivering fully integrated, modular, and scalable waste-to-energy solutions. EQTEC's systems process a diverse spectrum of feedstocks—from municipal solid waste and contaminated plastics to industrial and agricultural residues—with no hazardous or toxic emissions.

The result is a flexible, clean energy platform that produces synthesis gas ("syngas") as a core output, enabling the production of electricity, heat, synthetic natural gas (SNG), hydrogen, liquid fuels such as sustainable aviation fuel (SAF), and green chemicals.

EQTEC's future lies in scaling this platform globally through a capital-light, high-margin business model. By licensing its technology, embedding our engineering services, and enabling local energy independence through decentralised solutions, we are building the infrastructure that will power the next era of industrial decarbonisation, energy resilience, and circular resource use.

4. Current Trading and Outlook

Despite continuing challenging macroeconomic conditions and the necessity of restructuring into a leaner, more focused team, EQTEC has maintained its market leadership and credibility as a provider of advanced gasification technology. In 2024, we took decisive action to sharpen our operational focus, reduce overheads, and transition toward a pure technology play and licensor model. These changes enabled us to deliver higher-margin services and clearer value propositions to investors and clients alike, while maintaining a pipeline of quality, risk-mitigated projects. Our restructured business is now more agile, commercially disciplined, and well-positioned to scale with the right partners.

During 2024 the Group took action to stream line the balance sheets of key subsidiary companies in Ireland, Spain, France and Croatia. This was achieved by converting long term intercompany loans into share capital in each of the entities EQTEC Holdings Limited, EQTEC Iberia SLU, EQTEC France SAS and in the future Synergy Projects d.o.o.. The objective of the proactive restructuring in the balance sheets of these entities was to both improve the capital structure and make the companies concerned more attractive and amenable to local financing.

Operational progress across 2024 included project advancement at all our key reference sites. In Italy, Greece, Croatia and the USA, we supported clients in reaching milestones such as commissioning, regulatory approvals and final-stage funding negotiations. At our Italia MDC, we hosted multiple prospective customers and public officials. In Croatia and France, reconfigured projects have been restructured to be more financially viable and environmentally impactful. We also completed preconstruction Front End Engineering and Design (“FEED”) work for several projects in France and the USA, towards growing potential conversion into commercial contracts.

EQTEC’s strategic repositioning is expected to continue to deliver improved and more efficient financial performance, underpinned by our focus on engineering services, technology licensing and pre-funded client projects. In 2024, revenue quality improved and risk exposure reduced as we exited legacy, high-risk development activities. By prioritising technical excellence and partnering with credible infrastructure developers, we have established a solid commercial foundation for recurring income streams through services, licensing, and long-term technology support. Our operational relocation to Barcelona has centralised technical capabilities and reinforced our innovation agenda.

Our proposed joint venture with CompactGTL marks a major step forward, enabling the development of next-generation modular synthetic fuel systems. With projects already scoped and under discussion with key investors in UAE and KSA, this partnership anchors our entry into the fast-growing synthetic fuels market. In 2025, we are entering a new phase of growth, now with fewer capital constraints. The work undertaken to pivot the original JV into a strategic investment brings expanded access to funding and opens new markets—particularly in the Middle East—boosting our ability to scale waste-to-fuel and waste-to-energy projects. The CGTL strategic investment completed in April of this year not only aligns us with a purpose-driven shareholder with a shared vision but, with the investor having agreed to purchase the Group’s existing debt, will also eliminate the limitations previously imposed by non-strategic venture debt, clearing the way for broader institutional and strategic investor participation.

Finally, we continue to strengthen relationships with key partners such as Idex, Simonpietri Enterprises, Sense Esco, and Phoenix Energy. We expect additional commercial-scale plants to become operational in 2025, offering clear proof of EQTEC’s ability to support partners in delivering reliable facilities that convert complex waste into valuable, clean energy and fuels. As global demand for renewable gas and alternative fuels grows, EQTEC stands out—with proven technology, trusted partners, and a leaner, more focused operating model—well positioned to lead the shift toward clean, decentralised energy solutions.

5. Information on CWTL and CGTL

CWTL is a company incorporated in England with company number 13839973 whose registered office address is at 85 Great Portland Street, First Floor, London, England, W1W 7LT and is wholly owned by CGTL.

On 10 January 2024 the Company's wholly owned subsidiary EQTEC Holdings Limited ("EHL") acquired 100 ordinary shares of £1 each in the capital of CWTL. CGTL owned the other 100 shares in CWTL making it and EHL joint 50% shareholders.

On 9 April 2025 to facilitate the Subscription, EHL transferred its 50% shareholding at its original value back to CGTL resulting in it being now the sole owner of CWTL.

CGTL is a strategic investor and a global leader in small-scale, modular gas-to-liquid (GTL) technology. With over 18 years of experience in developing Fischer-Tropsch (FT) catalytic conversion processes, CGTL specializes in transforming synthesis gas into high-value synthetic fuels. The company has successfully demonstrated its GTL technology at commercial scale, including projects in Brazil with Petrobras, and has built a strong reputation in the energy sector for delivering innovative and efficient gas-to-liquids solutions.

In response to the growing demand for low-carbon and circular economy solutions, CGTL has expanded its focus beyond traditional gas processing to include renewable fuel markets. By leveraging its expertise in modular GTL technology, the company is actively developing strategic partnerships to integrate biomass and waste-derived syngas into its liquid fuel production processes.

The investment in EQTEC marks a significant step in CGTL's strategy to enter the waste-to-liquid fuel sector, combining its Fischer-Tropsch expertise with EQTEC's advanced gasification technology. This strategic alignment is expected to accelerate commercial deployment and establish a scalable, commercially viable waste-to-fuel platform for global markets.

6. The Relationship Agreement and wider intentions of CWTL and CGTL

As a result of the Subscription, CWTL control shares carrying voting rights over 28.87 per cent. of the Share Capital of the Company. Accordingly, the Relationship Agreement has been put in place between the Company, CWTL and Strand Hanson to provide certain safeguards to, *inter alia*, ensure the Group is capable of carrying on its business independently of CWTL and that the Directors act in the best interests of all Shareholders such that policy or decisions are not focused on the interests or wishes of CWTL at the expense of the other Shareholders.

The Relationship Agreement provides that, for so long as CWTL is interested in voting rights representing more than 20% of the rights to vote at a general meeting of the Company attaching to Shares, CWTL is entitled to nominate two Directors for appointment to the Board.

All director appointments are subject to the satisfactory completion of the nominated adviser's due diligence and its satisfaction that the enlarged board structure post appointment(s) is appropriate for a company admitted to trading on AIM.

The provisions of the Relationship Agreement will remain in force for so long as CWTL holds at least 20 per cent. of the issued share capital of the Company from time to time and the ordinary share capital of the Company remains admitted to trading to AIM.

CWTL has confirmed to the Company that it is not proposing to seek a change in the general nature of the Company's business.

CWTL has also confirmed that it has no intention to make any changes regarding the future of the Company's business (other than generally in accordance with the Company stated business strategy above), the locations of the Company's places of business or the continued employment of its employees and management (and those of its subsidiaries) nor does CWTL intend that there should be any redemption of the fixed assets of the Company. Following the exercise of its right to nominate directors to the Board pursuant to the Relationship Agreement, CWTL intends to consult with the Company's nominated adviser and other advisers as it deems necessary regarding the general composition, terms and conditions of the members of the Board for a company of the size, stage of development and operations of the Group at the relevant time.

CWTL intends that the Company should remain quoted on AIM and may only vote their shareholding in favour of a cancellation from admission to trading on AIM if the independent directors of EQTEC (i.e. those directors that have not been nominated by CWTL as their representative(s)) recommend such cancellation or if it is in connection with an offer for the entire issued share capital of the Company made by a person other than CWTL or its associates.

As stated above, the investment in EQTEC marks a significant step in CGTL's strategy to enter the waste-to-liquid fuel sector, combining its Fischer-Tropsch expertise with EQTEC's advanced gasification technology. This strategic alignment is expected to accelerate commercial deployment and establish a scalable, commercially viable waste-to-fuel platform for global markets. As part of this strategy, CGTL is establishing a significant direct interest in EQTEC and will form, with the Company, a new joint venture entity in the United Arab Emirates ("UAE"), which will serve as the dedicated vehicle for integrated WTL business operations in the MENA region. This approach aligns with the long-term vision of scaling up commercial deployment and driving synergies between both companies' technologies. The aim is to attract local investors and strategic partners into the UAE entity.

7. Dispensation from Rule 9 of the Takeover Rules

Dispensation

Any future share issuance to CWTL as set out above gives rise to certain considerations under the Takeover Rules. Brief details of the Takeover Panel, the Takeover Rules and the protections they afford are described below.

Under Rule 9 of the Takeover Rules, where any person acquires, whether by a series of transactions over a period of time or not, a holding in shares which (taken together with shares already held by that person or by persons acting in concert with him or her) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Rules, such as EQTEC, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire their shares in the company.

Under the Takeover Rules, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in a person acquiring an obligation to make a general offer under Rule 9 of the Takeover Rules, the Takeover Panel will normally grant a waiver of that obligation if, *inter alia*, the Independent Shareholders pass an ordinary resolution (the Whitewash Resolution) on a poll at a general meeting approving the increase in that persons shareholding without them becoming obliged to make a general offer pursuant to Rule 9 of the Takeover Rules.

CWTL currently hold 28.87 per cent. of the voting rights in EQTEC. On completion of the Novation, CWTL will have the right to convert the Convertible Loan into new Ordinary Shares. CWTL also has the right to exercise its Warrants into new Ordinary Shares. The Company can also exercise its rights under the Option Agreement, obliging CWTL to subscribe for additional Ordinary Shares. If by exercising its rights under the warrant instrument and the Convertible Loan or its obligations under the Option Agreement the total voting rights held by CWTL exceeded 30% of the voting rights of EQTEC then CWTL would ordinarily be obliged to make a cash offer pursuant to Rule 9 of the Takeover Rules for the remaining issued shares of EQTEC, which CWTL did not already own. Therefore, EQTEC and CWTL have sought a Rule 9 Waiver from the Takeover Panel. The Takeover Panel has agreed to grant such a Rule 9 Waiver, subject to, *inter alia,* the passing of the Whitewash Resolution by the Independent Shareholders.

CWTL currently has rights over 28.87 per cent of the voting rights in EQTEC. CWTL has confirmed it will not purchase any additional Ordinary Shares or rights over any additional Ordinary Shares in between the date of this Circular and the EGM.

The Waiver is conditional on:

(i) the passing of the Whitewash Resolution by the Independent Shareholders at the EGM. Voting on the Whitewash Resolution will be put to a poll, as required by the Takeover Rules; and

(ii) the approval by the Panel of a circular to Shareholders in accordance with the whitewash guidance note of Rule 9 in the Takeover Rules. This Circular has been so approved in this respect only.

The Whitewash Resolution is subject to the approval of a simple majority of the Independent Shareholders on a poll and each Independent Shareholder will be entitled to one vote for each Ordinary Share held.

If the Whitewash Resolution is passed, CWTL may, depending solely on the exercise of the Option by the Company and the exercise of its rights under the Convertible Loan and the Warrant Instrument, acquire a direct interest of more than 50 per cent. of the voting rights of the Company. Based on the current share capital and assuming full exercise of those specific instruments only, CWTL's aggregate interest may increase up to a maximum of 54.45% without triggering an obligation under Rule 9 of the Takeover Rules to make a general offer to all Shareholders. This percentage represents a cap covered by the Waiver and is not a general or ongoing right to increase its interest beyond this level. The actual percentage may vary in the future if the Company issues additional shares

Your attention is drawn to paragraph 12 of this Part 1 which provides a recommendation from the Directors in relation to the Waiver/Whitewash Resolution.

8. Proposed Share Capital Increase, Amendment to Constitution, and Renewal of Share Allotment Authorities

Shareholders are being asked to approve a series of resolutions relating to the share capital of the Company. Resolution 2 seeks approval to increase the authorised share capital of the Company to €225,000,000 through the creation of an additional 590,000,000 new ordinary shares of €0.01 each, ranking pari passu in all respects with the existing ordinary shares in the capital of the Company. Resolution 3, which is conditional upon the passing of Resolution 2, proposes the adoption of a revised memorandum and articles of association to reflect this increased authorised share capital. Resolution 4 seeks approval by ordinary resolution to authorise the Directors to allot shares up to an aggregate nominal value of €4,500,000, and Resolution 5 seeks approval by special resolution to disapply statutory pre-emption rights in respect of such allotments for cash, up to the same nominal value. These authorities are required specifically to ensure that the Company has the necessary capacity to issue shares that may become issuable pursuant to the conversion of loans under the Convertible Loan, the exercise of Warrants

under the Warrant Instrument, and/or the exercise of the Option pursuant to the Option Agreement. The authorities sought under Resolutions 4 and 5 will expire at the close of business on the date of the next AGM of the Company, unless previously renewed, varied or revoked.

Your attention is drawn to paragraph 12 of this Part 1 which provides a recommendation from the Directors in relation to the proposed share capital increase, amendment to Constitution, and renewal of share allotment authorities.

9. Extraordinary General Meeting

Set out at the end of this document is a notice convening the Extraordinary General Meeting to be held on 25 June 2025 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 23 June 2025. This will ensure that your vote will be counted even if you are unable to attend in person.

10. 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 will be proposed at the Extraordinary General Meeting:-

Resolution 1

Resolution 1 relates to the Waiver. The Waiver will not proceed if Resolution 1 is not passed on a poll by the Independent Shareholders. Resolution 1 will be proposed as an ordinary resolution (to be taken on a poll of the Independent Shareholders voting in person or by proxy) and seeks the approval of the Independent Shareholders to waive the obligation on CWTL which would otherwise arise under Rule 9 as a result of the issue and allotment to CWTL of up to 176,470,588 Ordinary Shares pursuant to the exercise by the Company of its Option under the Option Agreement, the issue and allotment to CWTL of up to 78,603,765 Ordinary Shares pursuant to the conversion of the Convertible Loan and the issue and allotment to CWTL of up to 88,235,294 Ordinary Shares pursuant to the exercise of its Warrants.. CWTL has undertaken to the Company that they will not vote on Resolution 1.

Resolution 2

Approval of the Shareholders is requested to increase the authorised share capital of the Company to €225,000,000 by the creation of an additional 590,000,000 new ordinary shares of €0.01 each, such new ordinary shares ranking pari passu in all respects with the existing issued and authorised ordinary shares of €0.01 each in the capital of the Company.

Resolution 3

Subject to and conditional upon the passing of Resolution 2 above, approval of shareholders is requested by special resolution that 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.

Resolution 4

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.

Resolution 5

Approval of Shareholders is required by special resolution to authorise the Directors' authority to disapply the statutory pre-emption provisions relating to the issue of new shares for cash up to the aggregate nominal value of €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 special resolutions, Resolution 3 and 5 requires 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.

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 ("FSMA"), or, in the case of Shareholders in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser.

11. 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 (i.e. those shareholders who hold their shares in book-entry form and who do not hold their interests in shares through the Euroclear system or as CREST Depositary Interests ("CDIs") through the CREST system), your proxy may be submitted by post, and returning it to the Company's Registrar MUFG CM at P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or at MUFG CM, 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 23 June 2025. 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 notarial certified copy thereof, must be received by the Company's Registrars, no later than 12.00 noon on 23 June 2025. 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.

12. Board Recommendations

Waiver Resolution

The Independent Directors, who have been so advised by Strand Hanson, consider the Rule 9 Waiver to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Strand Hanson has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of the Waiver Resolution to approve the Rule 9 Waiver as they intend to do in respect of their own shareholdings of 3,363,794 Ordinary Shares, representing approximately 0.55 per cent. of the Ordinary Share capital as at the 28 May 2025.

In addition, the Board recommends that all Shareholders vote in favour of Resolutions 2, 3, 4, and 5, which relate to the increase in the authorised share capital of the Company, the amendment to the Company's memorandum and articles of association, and the renewal of authorities to allot shares and disapply pre-emption rights. The

Board believes these resolutions are necessary to ensure that the Company has the requisite authority to issue shares that may become issuable pursuant to the conversion of loans under the Convertible Loan, the exercise of Warrants under the Warrant Instrument, and/or the exercise of the Option pursuant to the Option Agreement. The Board considers these proposals to be in the best interests of the Company and its Shareholders as a whole.

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

PART 2

FINANCIAL INFORMATION

Incorporation of relevant information by reference

The following information is incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Rules and is available free of charge on the Company's website at

https://eqtec.com/investors-media/share-information-news/document-library/

(i) the annual report and accounts of the Company for the year ended 31 December 2023;

(ii) the annual report and accounts of the Company for the year ended 31 December 2022; and

(iii) the annual report and accounts of the Company for the year ended 31 December 2021.

The Company's annual report and accounts listed above contain the Company's audited consolidated financial statements for the financial years ended 31 December 2023, 31 December 2022, and 31 December 2021, together with the audit report in respect of each year.

A Shareholder may request a hard copy of any information incorporated into this document by reference by contacting Jimmy McGlinchey between 9:00 a.m. and 5:30 p.m. (Dublin time) Monday to Friday on +353 21 2409 056. It is important that you note that unless you make such a request, a hard copy of documents incorporated into this document by reference will not be sent to you.

Information incorporated by reference to this document	*Reference document*	*Page number in reference document*
For the year ended 31 December 2023		
Independent auditor's report	All included in the Annual Report 2023	Pages 49-54
Consolidated statement of profit and loss for the year ended 31 December 2023		Page 57
Consolidated statement of changes in equity for the year ended 31 December 2023		Page 61
Consolidated statement of financial position at 31 December 2023		Page 59
Consolidated statement of cash flows for the year ended 31 December 2023		Page 62
Notes to the consolidated financial statements		Pages 67 – 113
For the year ended 31 December 2022		
Independent auditor's report	All included in the Annual Report 2022	Pages 47 - 51
Consolidated statement of profit and loss for the year ended 31 December 2022		Page 53
Consolidated statement of changes in equity for the year ended 31 December 2022		Page 57
Consolidated statement of financial position at 31 December 2022		Page 55
Consolidated statement of cash flows for the year ended 31 December 2022		Page 58
Notes to the consolidated financial statements		Pages 64 – 109

Information incorporated by reference to this document	*Reference document*	*Page number in reference document*
For the year ended 31 December 2021	All included in the Annual Report 2021	
Independent auditor's report		Pages 42 - 47
Consolidated statement of profit and loss for the year ended 31 December 2021		Page 49
Consolidated statement of changes in equity for the year ended 31 December 2021		Page 53
Consolidated statement of financial position at 31 December 2021		Page 51
Consolidated statement of cash flows for the year ended 31 December 2021		Page 54
Notes to the consolidated financial statements		Pages 60 - 118

PART 3

INFORMATION ON CGTL , CWTL AND ADDITIONAL DISCLOSURES REQUIRED UNDER THE TAKEOVER RULES

The information set out in this Part 3, which relates to CGTL and CWTL, has been accurately reproduced from information provided by CGTL and CWTL. As far as the Company is able to ascertain from this information, no facts have been omitted which would render the information in this Part 3 which relates to CGTL and CWTL inaccurate or misleading.

1. **Information on CGTL**

1.1 CGTL, is a private limited company incorporated in England with company number 05808040 whose registered office address is at 85 Great Portland Street, First Floor, London, England, W1W 7LT.

1.2 CWTL is a wholly owned subsidiary of CGTL.

1.3 The directors of CGTL are as follows:

Anar Asgarov
Elchin Salmanov

1.4 CGTL is a strategic investor and a global leader in small-scale, modular gas-to-liquid (GTL) technology. It currently holds all of the share capital of CWTL which holds Ordinary Shares in the Company

2. **Information on CWTL**

2.1 CWTL, formerly known as Compact WTL2 Limited, is a private limited company incorporated in England with company number 13839973 whose registered office address is at 85 Great Portland Street, First Floor, London, England, W1W 7LT. CWTL is a wholly owned subsidiary of CGTL.

2.2 The directors of CWTL are as follows:

Anar Asgarov
David Palumbo

2.3 The only business interest of CWTL is the holding of Ordinary Shares in the Company.

3. **Disclosure of interests and dealings of CWTL in the relevant securities of the Company**

3.1 ***Definitions***

For the purposes of Part 3 and Part 4 of this document:

i) an "**arrangement**" includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

ii) "**connected person**" means in relation to any person a person whose interest in shares is one in which the first mentioned person is also taken to be interested pursuant to Section 220 of the Act;

iii) "**control**" means a holding, whether directly or indirectly, of securities of the company that confer, in aggregate, not less than 30% (or such other percentage as may be prescribed) of the voting rights in that company, and in relation to a company which is not a relevant company, shall have the same meaning, and "to control" and cognate words and terms, in relation to any company, shall be construed accordingly;

iv) "**dealing or dealt**"
include:

(i) acquiring or disposing of relevant securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to relevant securities or general control of relevant securities;

(ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any relevant securities;

(iii) subscribing or agreeing to subscribe for relevant securities (whether in respect of new or existing securities);

(iv) exercising or converting any relevant securities carrying conversion or subscription rights;

(v) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to relevant securities;

(vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and

(vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position.

v) "**derivative**" includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities;

vi) "**disclosure date**" means 28 May 2025, being the latest practicable date prior to the publication of this document;

vii) "**disclosure period**" means the period of 12 months ending on the disclosure date;

viii) **"relevant securities"** means: (i) securities of EQTEC which confer voting rights; (ii) equity share capital of EQTEC or CWTL; and/or (iii) securities or any other instruments conferring on their holders' rights to convert into or subscribe for any new securities of any of the foregoing categories of securities;

ix) "**interest in**" or "**interested in a relevant security**" means: for the purposes of determining whether the person has an "interest in a relevant security" or is "interested in a relevant security" that person shall be deemed to have an "interest" or be "interested", in a relevant security if and only if he or she has a long position in that security (as defined under the Takeover Rules).

x) "**short position**" means any short position (as defined under the Takeover Rules).

3.2 ***Interests of CWTL***

As at the disclosure date (being the latest practicable date prior to publication of this document), CWTL has rights over 28.87 per cent of the voting rights in EQTEC.

3.3 ***Dealings in relevant securities of the Company by CWTL***

CWTL confirms it has not dealt in relevant securities of the Company during the disclosure period

3.4 ***As at the close of business on the disclosure date:***

i. Neither CWTL, nor any person acting in concert with it, have an interest in, or any short position in relation to, any relevant securities of the Company, or have dealt in any such relevant securities during the disclosure period other than the 176,470,588 Ordinary Shares;

ii. none of the directors of CWTL (including any members of such director's respective immediate families, related trusts or connected persons) have an interest in, or have any short position in relation to any relevant securities of the Company, nor have any such person dealt in such securities during the disclosure period;

4. **CWTL's intentions regarding the Company's business**

CWTL confirms that no changes are envisaged to be introduced to the Company's proposed strategy, as detailed further in Part 1 of this document.

CWTL has no intentions regarding the Company's business that would affect:

- the strategic plans of the Company;
- the employment of the Company's or its own personnel including the continued employment of, or the conditions of employment of, any of the Company's management;
- the location of the Company's or its own business or operating subsidiaries; or
- the admission of its ordinary shares to trading on AIM.
- CWTL does not have any intentions to dispose of or otherwise change the use of any of the fixed assets within the Company.

5. **Relationship between CWTL and the Directors of the Company**

There are no relationships (personal, financial or commercial), arrangements or understandings between CWTL and any of the Directors.

PART 4

ADDITIONAL INFORMATION

1. Responsibility

1.1 The Directors, whose names appear in paragraph 2 below, and the Company accept responsibility for the information contained in this document, other than information relating to CWTL, for which the directors of CWTL accept responsibility as set out below. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The directors of CWTL, whose names are set out in paragraph 1 of Part 3 of this document, accept responsibility for the information contained in this document relating to CWTL. To the best of the knowledge and belief of the directors of CWTL (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information on the Company

The name of the Company is EQTEC plc. It was incorporated in Ireland under the Companies Act 2014 with registered number 462861. The Company's registered office is located at Building 1000, Citygate, Mahon, Cork, Ireland.

2. Directors

The Directors of the Company are:

Ian Pearson, Non-Executive Chairman

David Palumbo, CEO

Yoel Aleman, CTO

Tom Quigley, Non-Executive Director

Brian Cole, Non-Executive Director

3. Principal activity of the Company

The principal activity of the Company continues to be focused on cleanly converting waste into a range of valuable commodities that support new energy and industrial infrastructure.

4. Interests and dealings

4.1 Directors' interests in relevant securities of the Company

As at the close of business on 28 May 2025 (being the latest practicable date prior to the publication of this document), the interests of the Directors and their respective families (as defined in the AIM Rules) all of which are beneficial unless otherwise stated and of connected persons within the meaning of the Act, in the issued Ordinary Shares and any warrants to subscribe for Ordinary Shares, as at the date of this document, the existence of which is known to, or could, with reasonable diligence, be ascertained by the Directors, are as follows:

Shares

	Number of Ordinary Shares held	*Percentage (%) of current issued share capital held*
Ian Pearson	72,043	0.012
David Palumbo	731,320	0.12
Yoel Aleman	2,007,920	0.328
Tom Quigley	547,510	0.09
Brian Cole	5,000	0.0008
Total	**3,363,794**	**0.55**

Warrants

	Number of Warrants held
Ian Pearson	-
David Palumbo	1,969,688
Yoel Aleman	984,844
Tom Quigley	-
Brian Cole	-
Total	**2,954,532**

Save as disclosed above as at the close of business on the disclosure date:

a) none of the Directors nor any person acting in concert with the Company had an interest in any relevant securities of the Company; and
b) none of the Directors or any person acting in concert with the Company had any short position in relation to relevant securities of the Company (whether conditional or absolute and whether in the money or otherwise and including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery).

4.2 **Directors Dealings in the relevant securities of the Company**

There have been no dealings (including borrowing or lending) for value in relevant securities of the Company by the Directors (or their immediate families, related trusts or persons connected with them) during the period of 12 months preceding the date of this document.

5. Additional disclosures required by the Takeover Rules

a) the Company has not redeemed or purchased any relevant securities of the Company during the period of 12 months preceding the date of this document;
b) On 10 January 2024 the Company's wholly owned subsidiary EQTEC Holdings Limited ("EHL") acquired 100 ordinary shares of £1 each in the capital of CWTL. CGTL owned the other 100 shares in CWTL making it and EHL joint 50% shareholders. On 9 April 2025 to facilitate the Subscription, EHL transferred its 50% shareholding at its original value back to CGTL resulting in it being now the sole owner of CWTL;
c) none of the directors of the Company (including any members of such director's respective immediate families, related trusts or connected persons) had an interest in, nor had any short position in relation to any relevant securities of CWTL, nor had any such person dealt in such securities during the disclosure period;
d) no person acting in concert with the Company, had any interest in, or had any short position in relation to any relevant securities of the Company on the disclosure date; and
e) save as disclosed in paragraph 10 of this Part 4, there were no arrangements which existed between the Company and CWTL or any person acting in concert with the Company or CWTL.

6. Major Holdings in relevant securities in EQTEC

As at the close of business on 28 May 2025 (being the latest practicable date prior to the publication of this document) and, so far as the Directors are aware, the only persons who are directly or indirectly interested in 3 per cent. or more of the Ordinary Shares are as follows:

	Number of Ordinary Shares held	*Percentage (%) of current issued share capital held*
Compact WTL Tech Limited	176,470,588	28.87
Pitcole Limited	48,777,381	7.98
Altair Group Investments Limited	42,847,174	7.01
Total	**268,095,143**	**43.86**

i) save as disclosed above, the Company is not aware of and has not received any notification from any person confirming that such person is interested directly or indirectly, in 3 per cent or more of the nominal

share capital of the Company, nor is it aware of any person who directly or indirectly, jointly or separately, exercises or could exercise control over the Company; and

ii) none of the Company's major shareholders, as listed above, have different voting rights attaching to shares held by them in the Company.

7. Directors' service agreements, letters of appointment, remuneration and fees

7.1 The services of the Directors are provided to the Group under the following agreements:

7.1.1 *Ian Pearson (Non-Executive Chairman)* A letter of appointment dated 1 September 2017 was agreed between the Company and Mr Pearson. Mr Pearson receives an annual fee of £60,000 pursuant to his letter. The letter may be terminated by either party giving three months' written notice.

7.1.2 *David Palumbo (CEO)* A contract of employment dated 16 September 2019 and made between the Company and Mr Palumbo. Six months' notice of termination is required from either party. With effect from 1 January 2025, the annual remuneration payable to Mr Palumbo is £225,000 per annum.

7.1.3 *Yoel Aleman (CTO)* A contract of employment dated 26 April 2010 and made between the Company and Mr Aleman. Six months' notice of termination is required from either party. With effect from 1 January 2025, the annual remuneration payable to Mr Aleman is €206,936 per annum.

7.1.4 *Tom Quigley (Non-Executive Director)* A letter of appointment dated 22 January 2018 was agreed between the Company and Mr Quigley. Mr Quigley receives an annual fee of £36,000 pursuant to his letter. The letter may be terminated by either party giving three months' written notice.

7.1.5 *Brian Cole (Non-Executive Director)* A letter of appointment dated 17 September 2024 was agreed between the Company and Mr Cole. Mr Cole receives an annual fee of €42,000 pursuant to his letter. The letter may be terminated by either party giving three months' written notice.

7.2 Other than as disclosed in paragraph 7.1 above:

7.2.1 there are no service contracts between any of the Directors and the Company or any of its subsidiaries or associated companies;

7.2.2 no Director is entitled to commission or profit sharing arrangements;

7.2.3 no service contract or letter of appointment of any Director has been entered into or amended within the period of six months prior to the date of this document; and

7.2.4 save as disclosed above no compensation, other than statutory compensation and payment in lieu of notice, is payable by the Company or any of its subsidiaries to any Director upon early termination of their appointment.

8. Material changes

There has been no material change in the financial or trading position of the Company subsequent to the publication of the audited annual financial statements of the Company for the year ended 31 December 2023, which were published on 28 June 2024.

9. Middle Market Quotations

The following table sets out the middle market quotations for an Ordinary Share for the first Business Day of each of the six months immediately preceding the date of this document and for 28 May 2025 (being the latest practicable date prior to the publication of this document):

Date	Price per Ordinary Share (pence)
28 May 2025	0.610
1 May 2025	0.660
1 April 2025	0.610
3 March 2025	0.610
3 February 2025	0.465
2 January 2025	0.505
2 December 2024	0.575

10. Material contracts

Save as set out below neither the Company nor any of its subsidiaries have entered into any material contracts in the two years preceding the date of this Circular.

10.1 Share Subscription Agreement

On 10 April 2025, the Company entered into a subscription agreement with CGTL, acting through its wholly owned subsidiary CWTL ("**Share Subscription Agreement**"), pursuant to which the Company agreed to issue and allot 176,470,588 new Ordinary Shares at a subscription price of 0.85 pence per Ordinary Share. The Subscription Shares represent approximately 28.87% of the Company's issued ordinary share capital immediately following the allotment and issuance of the Subscription Shares. The Subscription Price represented a premium of approximately 39% to the mid-market closing price of 0.61 pence per Ordinary Share as quoted on the trading day prior to the public announcement of the Subscription on 9 April 2025. This Subscription formed a key component of the Company's capital raising strategy aimed at strengthening its balance sheet, providing additional working capital, and supporting its ongoing business development and growth initiatives.

10.2 Warrant Instrument

Pursuant to the Subscription Agreement dated 10 April 2025, the Company issued 88,235,294 warrants to CWTL on a 1-for-2 basis with the Subscription Shares pursuant to the terms set out in a warrant instrument ("**Warrant Instrument**"). Each warrant entitles CWTL to subscribe for one Ordinary Share at an exercise price of 1.5 pence per share. The warrants are exercisable at any time during the four-year period commencing on the date of issue and expiring on 10 April 2029. The issuance of the Warrants forms part of the Company's broader capital raising arrangements and provides CWTL with the right to increase its shareholding in the Company subject to the terms and conditions set forth in the Warrant Instrument.

10.3 Asset Purchase Agreement

On 10 April 2025, the Company agreed with CGTL, following receipt of the Subscription proceeds, to invest £250,000 towards the completion of a mobile Containerised Syngas to Liquid Fuels Pilot Plant, which includes a syngas upgrading unit and a single-channel Fischer-Tropsch reactor. The unit is designed to be mobile and ready to be transported to the LERMAB R&D Facility, where it will be used for trials to produce synthetic crude from syngas generated using EQTEC's advanced gasification technology. To date, over £3.8 million has been invested by CGTL in the development and fabrication of the unit. Through this investment, EQTEC acquired a 10% interest in the asset, strengthening its position in the development of sustainable synthetic fuel solutions.

10.4 Settlement Agreement

On 03 April 2024, the Company, Logik Developments Limited and its wholly-owned subsidiary Logik WTE Limited entered into a settlement agreement (the "Settlement Agreement") relating to a legal Claim. Pursuant to the Settlement Agreement, the Company and its wholly-owned subsidiaries EQTEC UK Services Limited and Deeside WTV Limited and Logik agreed to the full and final settlement of certain claims between them. On 4 September 2024 £2 million was received by the Company comprising the full amount of the sum agreed under the settlement agreement.

10.5 Loan Facility Agreements

The Company entered into the following loan facility agreements (the "**Loan Agreements**") with YA II PN Ltd and Riverfort Global Opportunities PCC Limited ("**Lenders"**):

a) Secured Facility Agreement of up to £10,000,000 dated 19 November 2023;
b) Convertible Facility Agreement up to £2,500,000 dated 19 November 2023; and
c) Amended and Restated Agreement of the Secured Facility Agreement of 19 November 2023 dated 23 May 2024 (the "2024 Secured Facility Agreement").

The key terms of the Convertible Facility Agreement are as follows:

- The Lenders advance a First Tranche of £950,000.
- Each Tranche will be repaid in instalments agreed with the Lenders at the time of each draw down (each a "Repayment Date") and will have a final maturity date of 24 months from the date of advance to the Company.
- The Company will pay a fixed interest coupon calculated at 8% per annum of the amount of the Tranche, paid in instalments on each Repayment Date.
- In respect of the First Tranche, the entire amount of the advance plus fixed interest in repayable on the final maturity date.
- The Facilities are unsecured, but the Company's obligations are guaranteed by certain of its subsidiaries

On 4 September 2024 the Lenders agreed not to convert any amounts of the remaining £696,000 balance under the

Facility until after 28 February 2025 for a fee of c. £15,000

The key terms of the 2024 Secured Loan Facility Agreement are as follows:

- A 24 month term ("Term"), with repayment of the principal and interest of each advance due at the expiry of the Term.
- 9.5% fixed coupon of principal outstanding accruing on the commencement of each 12-month period.
- No fixed monthly payment or conversion rights. Outstanding amounts will only be converted into shares in the Company in the case of an event of default.
- Arrangement fee of 5% for each advance.
- Maximum facility amount reduced to £5.5m, with c.£0.3m undrawn (after costs).
- Repayment of principal and interest secured by the Debenture previously granted
- Agreed prepayments, save as waived in full or part by the Lenders, during the Term:
- 20% of net funds received by the Company of any certain future equity fundraisings;
- 25% of any cash inflows excluding operational turnover or equity placements. This will include the anticipated proceeds of the Logik settlement, details of which were announced by the Company on 3 April 2024; and
- 10% of net revenue (after costs of sales) earned, paid quarterly in arrears.

On 10 April 2025 the Company agreed with the Lenders to revise the existing loan terms on the 2024 Secured Facility Agreement as follows:

- The Maturity Date was extended from 22 May 2026 to 30 December 2027.
- The removal of the mandatory prepayment obligations.

A fee of 3% of the outstanding balance on the Secured Term Loan Facility, which as of 31 March 2025 stands at £5.10 million, will be paid to the Secured Lenders, no later than 30 June 2025. To the discretion of the Company, this fee could be paid in cash or new Ordinary Shares at 0.85p.

10.6 Debt Novation

The Company has been notified that CWTL has agreed a commercial arrangement with the Lenders for the transfer of all rights and obligations under the Loan Agreements to CWTL by way of novation. Completion is expected on or before 30 June 2025, subject to payment of agreed consideration by CWTL. In connection with the novation:

- All existing warrants issued to the Lenders will be cancelled;
- A standstill on payment and conversion rights under the Loan Agreements applies until 30 June 2025; and
- The Company will enter into a replacement debenture and guarantee with CWTL on substantially the same terms as with the Lenders.

The novated debt includes the unsecured Convertible Loan Facility, which stood at £668,132 (including interest) as at 30 April 2025 and is repayable, unless converted, on 19 November 2025.

10.7 Option Agreement

In or around the date hereof, the Company entered into an option agreement with CWTL (the "**OptionAgreement**"), pursuant to which CWTL granted to the Company an option, exercisable at the Company's sole discretion, to require CWTL to subscribe for up to £1,500,000 of new Ordinary Shares (being 176,470,588 shares) at a price of 0.85 pence per share. The Option provides the Company with the flexibility to raise additional capital from CWTL within the defined period, subject to market conditions and the Company's funding requirements. The option is exercisable at the option of the Company for a period of 12 months from the date of the agreement. If fully exercised (and assuming no other new Ordinary Shares are issued), the Option Shares would represent approximately 22.4% of the Company's enlarged issued share capital. The subscription price represents a premium to the mid-market closing price of an Ordinary Share on the latest practicable date prior to publication of this document. The terms of the Option Agreement are consistent with the Company's broader capital management strategy and are intended to provide a mechanism to support the Company's future growth and operational needs.

10.8 Relationship Agreement

Pursuant to an agreement dated 10 April 2025 made between (1) the Company, (2) CWTL and (3) Strand Hanson (**Relationship Agreement)** the parties agreed procedures to manage the relationship between them to ensure,

inter alia, that:

(i) the Company will be capable always of carrying on its business independently of CWTL;
(ii) all transactions and relationships between the Company and CWTL are on an arm's length basis;
(iii) any disputes between CWTL and the Company relating to either the management of the Company, the operation of the Board or any transaction, agreement or arrangement between them shall be passed to, and dealt with on behalf of the Company by, a committee comprising only the independent directors of EQTEC (i.e. those directors that have not been nominated by CWTL as its representative(s)) (**Independent Directors)**. For the avoidance of doubt, in so far as it is an action or activity to be taken on behalf of the Company, CWTL shall be required to take or refrain from taking any action relating to the foregoing recommended by the Independent Directors, acting reasonably, in connection with such dispute;
(iv) CWTL, without the prior written consent of the Independent Directors and Strand Hanson shall not exercise any of their voting rights in the shares held by them from time to time in favour of any proposed amendment to the Articles which violates or would otherwise prejudice any of the provisions of the Relationship Agreement;
(v) for so long as CWTL is interested in voting rights representing more than 20% of the rights to vote at a general meeting of the Company attaching to Shares, CWTL is entitled to nominate two Directors for appointment to the Board;
(vi) all director appointments are subject to the satisfactory completion of the nominated adviser's due diligence and its satisfaction that the enlarged board structure post appointment(s) is appropriate for a company admitted to trading on AIM; and
(vii) CWTL may only vote their shareholding in favour of a cancellation from admission to trading on AIM of EQTEC, if the Independent Directors recommend such cancellation unless it is in connection with (a) an offer for the entire issued share capital of the Company made by a person other than CWTL or its associates.

The provisions of the Relationship Agreement will remain in force for so long as:

1. CWTL holds at least 20 per cent. of the issued share capital of the Company from time to time; and
2. The ordinary share capital of the Company remains admitted to trading to AIM.

11. General

11.1 No inducement fee is payable in respect of the proposals set out in this document.

11.2 Strand Hanson has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.

11.3 CWTL has given and has not withdrawn its written consent to the inclusion in this document or references to its name in the form and context in which they appear.

11.4 No agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Waiver exists between CWTL, or any person acting in concert with it, and any of the directors or recent directors of the Company or any of the holders or recent holders of, or any persons interested or recently interested in, relevant securities of the Company.

11.5 Save for the Relationship Agreement, there are no other relationships, arrangements or understandings between CWTL and Strand Hanson or any person who is, or presumed to be, acting in concert with Strand Hanson.

11.6 The Directors' intentions regarding the continuance of the Company's business and its intentions regarding the continued employment of its employees and those of its subsidiaries will not be altered. The Directors have confirmed that there will be no change in the Company's stated corporate strategy or in its dividend policy following completion of the proposals with CWTL.

11.7 As at the close of business on 28 May 2025 (being the latest practicable date prior to the publication of this document), Strand Hanson held no interests or short positions in the relevant securities of EQTEC.

11.8 As at the close of business on 28 May 2025 (being the latest practicable date prior to the publication of this document), no partner or member of the professional staff of either Philip Lee LLP or Fieldfisher LLP (both legal advisers to EQTEC) actively engaged in relation to the matters described in this Circular or customarily engaged in the affairs of EQTEC or engaged in those affairs within the period of two years prior to the publication of this Circular was interested in or held short positions in the relevant securities in EQTEC.

12. Documents available on display

Copies of the following documents will be made available on display at the offices of the Company, and at the offices of Philip Lee LLP, Connaught House, One Burlington Road, Dublin 4, D04 C5Y6, Ireland during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) and at the following website address http://www.eqtec.com from the date of posting of this document up to the date of the Extraordinary General Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting:

(a) the Memorandum and Articles of Association of the Company;

(b) the Memorandum and Articles of Association of CWTL;

(c) the audited consolidated accounts of the Company for the years ended 31 December 2023, 31 December 2022 and 31 December 2021;

(d) the Relationship Agreement;

(e) the Share Subscription Agreement

(f) The Warrant Instrument

(g) the Option Agreement

(h) the letter from the Takeover Panel to Philip Lee LLP dated 21 May 2025 granting to CWTL, subject to specified conditions, a waiver of their potential obligations under Rule 9 to make a general offer for the balance of ordinary shares it does not own following the conversion of the Convertible Loan, the, exercise of Warrants and exercise by the Company of its Option;

(i) the consent letter from CWTL;

(j) the consent letter from Strand Hanson referred to in paragraph 11.2 above; and

(k) a copy of this document together with the Notice.

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 25 June 2025 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 resolution 3 will be proposed as a special resolution.

Waiver

1. **THAT** subject to and conditional on passing of this Resolution, having regard to the provisions of the Takeover Rules and to the conditions attached by the Takeover Panel to the grant of the waiver under Rule 9 of the Takeover Rules, in relation to, the acquisition by CWTL of an aggregate holding of 54.45 per cent. of the entire issued share capital of the Company as a result of the issue of Ordinary Shares of up to 176,470,588 pursuant to the exercise of the Options under the Option Agreement, the issue of Ordinary Shares of up to 78,603,765 pursuant to the conversion of the Convertible Loan and the issue of Ordinary Shares of up to 88,235,294 pursuant to the exercise of Warrants be and is hereby approved on the basis that such acquisition will not result in CWTL becoming obliged to make an offer to the Company's shareholders pursuant to Rule 9 of the Takeover Rules.

Increase in authorised share capital

2. **THAT** the authorised share capital of the Company be increased to €225,000,000 by the creation of an additional 590,000,000 new ordinary shares of €0.01 each, such new ordinary shares ranking pari passu in all respects with the existing issued and authorised ordinary shares of €0.01 each in the capital of the Company.

Amendments to Memorandum and Articles of Association

3. **THAT** subject to and conditional upon the passing of Resolution 2 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

4. **THAT** 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.

Disapplication of Pre-emption rights

5. **THAT** the Directors of the Company are hereby empowered pursuant to section 1022 and section 1023(3) of the Companies Act 2014 to allot equity securities (within the meaning of said section 1023) for cash pursuant to the authority conferred by Resolution 2 above as if section 1022 (1) of the said Act did not apply to any such allotment up to an aggregate nominal amount of €4,500,000, provided that this power shall expire on the conclusion of the next annual general meeting of the Company unless and to the extent that such authority is renewed, revoked or extended prior to such date, save that the Company may before such expiry make an offer or arrangement which would or might require securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution has not expired.

DATED THIS 2nd DAY OF JUNE 2025
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 21 June 2025 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 Depositary 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.

APPOINMENT OF PROXY

8. For Shareholders whose name appears on the register of members of the Company (being those who hold their shares in book-entryform), your proxy may be submitted by post, by completing the enclosed Form of Proxy and returning it to the Company's Registrar, MUFG CM, at P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or at MUFG CM, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland (if delivered by hand).
9. Additionally, MUFG CM has launched a shareholder app: Vote+. 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.

Apple App Store	GooglePlay

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

12. 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 entitled "Euroclear Bank as issuer CSD for Irish corporate securities – Service description." (as amended or replaced from time to time) and available on the Euroclear Bank website (www.euroclear.com) (the "**Euroclear Bank Service Description**").
13. 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.
14. 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.

15. 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).
16. 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

17. 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.
18. 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.
19. 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 notarial certified copy thereof, must be received by the Company's Registrars, MUFG CM, at P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or to MUFG CM, 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 23 June 2025) 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

Resolution 1 relates to the Waiver. The Waiver will not proceed if Resolution 1 is not passed on a poll by the Independent Shareholders. Resolution 1 will be proposed as an ordinary resolution (to be taken on a poll of the Independent Shareholders voting in person and by proxy) and seeks the approval of the Independent Shareholders to waive the obligation on Compact WTL Tech Limited which would otherwise arise under Rule 9 as a result of the issue and allotment to Compact WTL Tech Limited of up to 176,470,588 pursuant to the exercise of the Options under the Option Agreement, the issue and allotment to Compact WTL Tech Limited of up to 78,603,765 Ordinary Shares pursuant to the conversion of the Convertible Loan and the issue and allotment of Ordinary Shares of up to 88,235,294 Ordinary Shares pursuant to the exercise of its Warrants. and and . Compact WTL Tech Limited has undertaken to the Company that they will not vote on Resolution 1.

Resolution 2

Approval of the Shareholders is requested to increase the authorised share capital of the Company to €220,600,000 by the creation of an additional 150,000,000 new ordinary shares of €0.01 each, such new ordinary shares ranking pari passu in all respects with the existing issued and authorised ordinary shares of €0.01 each in the capital of the Company.

Resolution 3

Subject to and conditional upon the passing of Resolution 2 above, approval of shareholders is requested by special resolution that 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.

Resolution 4

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.

Resolution 5

Approval of Shareholders is required by special resolution to authorise the Directors' authority to disapply the statutory pre-emption provisions relating to the issue of new shares for cash up to the aggregate nominal value of €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

Recommendations

The Directors consider the resolutions proposed at the EGM to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of each of the resolutions set out in this EGM Notice, as they intend to do in respect of their beneficial holdings.

EQTEC PUBLIC LIMITED COMPANY

EQTEC PLC
Extraordinary General Meeting
Form of Proxy

Note: Please indicate with an '**X**' in the boxes below how you wish your votes to be cast in respect of each of the resolutions detailed in the notice convening the Meeting. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

Resolutions to be voted on are set out in detail in the Notice of Extraordinary General Meeting.

		For	Against	Withheld
1.	**THAT**, subject to and conditional on passing of this Resolution, having regard to the provisions of the Takeover Rules and to the conditions attached by the Takeover Panel to the grant of the waiver under Rule 9 of the Takeover Rules, in relation to, the acquisition by Compact WTL Tech Limited of an aggregate holding of 54.45 per cent. of the entire issued share capital of the Company as a result of the issue of Ordinary Shares of up to 176,470,588 pursuant to the exercise of the Options under the Option Agreement, the issue of Ordinary Shares of up to 78,603,765 pursuant to the conversion of the Convertible Loan and the issue of Ordinary Shares of up to 88,235,294 pursuant to the exercise of Warrants be and is hereby approved on the basis that such acquisition will not result in Compact WTL Tech Limited becoming obliged to make an offer to the Company's shareholders pursuant to Rule 9 of the Takeover Rules.	☐	☐	☐
2.	**THAT**, the authorised share capital of the Company be increased to €225,000,000 by the creation of an additional 590,000,000 new ordinary shares of €0.01 each.	☐	☐	☐
3.	**THAT** in order to give effect to Resolution 2 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.	☐	☐	☐
4.	**THAT** the Directors be authorised to exercise all powers of the Company to allot relevant securities.	☐	☐	☐
5.	**THAT** the Directors be empowered to disapply statutory pre-emption rights.	☐	☐	☐

for use by members of EQTEC plc 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 25 June 2025.

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 25 June 2025 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.

Signature_____ Date_____

§ 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/she thinks fit.

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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. The deposit of an instrument of proxy will not preclude a member from attending the 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, MUFG Corporate Markets (Ireland) Limited, P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or to MUFG Corporate Markets (Ireland) 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. 23 June 2025).

(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 or at any adjournment thereof.

(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 21 June 2025 (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) 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 MUFG Corporate Markets (Ireland) Limited, P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or to MUFG Corporate Markets (Ireland) 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, MUFG Corporate Markets (Ireland) Limited has launched a shareholder app: Vote+. 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.

Apple App Store

Google Play