



Issue of Equity, Related Party Transaction and PDMR Shareholding

Released : 23.05.2023

23 May 2023

Hydrogen Future Industries plc
("HFI" or the "Company")

**Purchase of Remaining Shares in HFI IP Holdings Limited,
Issue of Equity,
Related Party Transaction
and
PDMR Shareholding**

Hydrogen Future Industries plc (AQSE: HFI), a developer of a proprietary wind-based green hydrogen production system, announces the purchase of the remaining shares that it does not already own of HFI IP Holdings Limited ("HFI IP Holdings") (being 49 percent of HFI IP Holdings) from Timothy Blake (the "Share Purchase Transaction").

The Share Purchase Transaction is being made by way of staged issue to Mr Blake of new ordinary shares in the Company comprising:

- an upfront issue of 14,000,000 new ordinary shares at a price of 10 pence per share (the "Upfront Shares");
- a deferred issue of 10,000,000 new ordinary shares at a price of 10 pence per share upon either:
 - the independent verification of wind turbine performance;
 - a financing of at least £3 million; or
 - a change of control of the Company; and
- a further deferred issue of 10,000,000 new ordinary shares at a price of 10 pence per share upon commercialisation of the Company's wind-based hydrogen production system, or in the event of a change of control of the Company.

Prior to the Share Purchase Transaction, HFI IP Holdings was held in a 51/49 percent joint venture between HFI Energy Systems Limited ("HESL"), the Company's wholly owned product development subsidiary, and Mr Blake.

PDMR Shareholding

Following the issue of the Upfront Shares, Mr Blake, who is a person discharging managerial responsibility, will own 14,000,000 ordinary shares in the Company representing 29.3 percent of the Company's issued share capital.

Related Party Transaction

Mr Blake is considered a "Related Party" as defined under the AQSE Growth Market Access Rulebook as a result of being a director of HFI IP Holdings. The Share Purchase Transaction therefore constitutes a related party transaction for the purposes of Rule 4.6 of the AQSE Growth Market Access Rulebook.

The directors of HFI independent of the Share Purchase Transaction confirm that, having exercised reasonable care, skill and diligence, the related party transaction is fair and reasonable insofar as the shareholders of HFI are concerned.

Admission

Application has been made for the 14,000,000 Upfront Shares to be admitted to trading on the Aquis Stock Exchange Growth Market ("Admission"). Admission is expected to occur at 8:00 am on or around 30 May 2023.

Total Voting Rights

Following Admission, the Company's issued share capital will comprise 47,750,000 ordinary shares, with each share carrying the right to one vote. Therefore, the total number of voting rights in the Company will be 47,750,000. This figure may be used by shareholders as the denominator for calculations by which they will determine if they are required to notify their interest in the Company, or a change to their interest in the Company, under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Daniel Maling, Chairman of HFI, commented:

"The Share Purchase Transaction consolidates HFI's valuable intellectual property ownership under the exclusive control of the Company and aligns all interests at the top company level. The issue price of 10 pence per share, being a considerable premium to the Company's share price, reflects the confidence of the parties in the development progress of the Company's wind-based hydrogen production system and its future potential for scalable production of affordable green hydrogen."

Enquiries:

Hydrogen Future Industries plc

Daniel Maling, Chairman +44 (0)20 3475 6834

Vigo Consulting (Investor Relations)

Ben Simons +44 (0) 20 7390 0230

Peter Jacob

Cairn Financial Advisers LLP (AQSE Corporate Adviser)

Ludovico Lazzaretti +44 (0) 20 72130 880

Liam Murray

Peterhouse Capital Limited (Broker)

Duncan Vasey +44 (0) 20 7469 0930

About Hydrogen Future Industries

Hydrogen Future Industries was established to invest in projects and companies focused on the Hydrogen Economy. We are developing a proprietary wind-based hydrogen production system, incorporating hydrogen compression and storage. Through this technology, we aim to significantly reduce the cost of hydrogen production from renewable sources and provide on-demand energy storage in the form of hydrogen at a fraction of the cost of lithium-ion battery storage. Click [here](#) for more information about Hydrogen Future Industries.

Visit our website: www.hydrogenfutureindustries.com

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Inside Information

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company accept responsibility for the contents of this announcement.

Caution Regarding Forward Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not a guarantee of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014

Details of the person discharging managerial responsibilities/person closely associated

Name	Timothy Blake
Reason for notification	
Position/Status	PDMR
Initial notification/ Amendment	Initial

Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

Name	Hydrogen Future Industries PLC
LEI	213800U3MWUSU24ARW11

Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where

transactions have been conducted

Description of the financial instrument, type of instrument	Ordinary shares				
Identification Code					
Nature of the transaction	Issue of 14,000,000 new ordinary shares				
Price(s) and volume(s)	<table border="1"><thead><tr><th>Price(s)</th><th>Volume(s)</th></tr></thead><tbody><tr><td>10p</td><td>14,000,000</td></tr></tbody></table>	Price(s)	Volume(s)	10p	14,000,000
Price(s)	Volume(s)				
10p	14,000,000				
Aggregated information	N/A				
- Aggregated Volume					
- Price					
Date of the transaction	23 May 2023				
Place of the transaction	AQSE				