

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should seek your own independent advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares in Hydrogen Future Industries Plc (the **Company**), please pass this Document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

The distribution of this Document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy shares in the Company.

HYDROGEN FUTURE INDUSTRIES PLC

(incorporated and registered in England and Wales with company number 13508782)

NOTICE OF GENERAL MEETING

Notice of General Meeting of the Company to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG on 13 October 2025 at 10:00 a.m. is set out at the end of this Document. A Form of Proxy for use at the General Meeting accompanies this Document and, to be valid, must be completed and returned Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible but in any event to be received not later than 10:00 a.m. on 9 October 2025 or 48 hours (excluding non-business days) before any adjourned meeting. Completion of the Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person.

You can register your vote(s) for the General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 6 in the notes to the Notice of General Meeting.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10:00 a.m. on 9 October 2025.

LETTER FROM THE EXECUTIVE CHAIRMAN OF HYDROGEN FUTURE INDUSTRIES PLC

Directors:

Neil Ritson (*Executive Chairman*)
Alex Appleton (*Chief Executive Officer*)
Sarah Gow (*Chief Operating Officer*)
Pierre Villeneuve (*Chief Finance Officer*)
Jonathan Colville (*Non-executive Director*)
Daniel Maling (*Non-executive Director*)

Registered Office:

Eccleston Yards
25 Eccleston Place
London
SW1W 9NF

25 September 2025

Dear Shareholder

NOTICE OF GENERAL MEETING

1 Introduction

I am writing to invite you to the General Meeting of the Company to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG on 13 October 2025 at 10:00 a.m. and to confirm the arrangements for holding the General Meeting.

2 Notice of General Meeting

Enclosed is the Notice of General Meeting ("**Notice of General Meeting**"). The Notice of General Meeting details a number of resolutions proposed by the Company's Board, a proxy form or form of instruction for you to complete and explanatory notes which contain information on the resolutions to be proposed at the General Meeting.

Shareholders are encouraged to submit a proxy vote in advance of the General Meeting. You are strongly encouraged to use your right to appoint the Chair of the General Meeting as your proxy to attend the meeting and vote on your behalf. Shareholders can either deliver the form of proxy by hand, by mail, by facsimile or as an attachment by email in accordance with the instructions contained thereon. Delivery of a form of proxy will not preclude a shareholder from attending and voting at the General Meeting in person if the shareholder wishes.

3 Background to the Proposals

As announced on 25 September 2025, the Company has appointed Alex Appleton, Sarah Gow and Pierre Villeneuve as directors of the Company. The Company has elected to appoint these individuals to the Board ahead of the proposed implementation of a Bitcoin Treasury Policy, which is subject to shareholder approval at the General Meeting. In addition, Timothy Blake, current CEO of the Company (non-board) will move into the role of Chief Technology Officer (non-board position) to better reflect his role developing the Company's proprietary wind turbine technology.

To reflect the Company's broadened focus across renewable energy, hydrogen and treasury management, the Board has changed the Company's name to Energy B plc. The name change is subject to the completion of applicable regulatory filings. A further announcement will be made once the change becomes effective. Until then, trading will continue under the existing name and ticker.

The Board believes that the establishment of a Bitcoin Treasury Policy is consistent with its objective to preserve and enhance shareholder value. Bitcoin is viewed by the Directors as a potential store of value and hedge against the debasement of currency and geopolitical uncertainty, and the Company intends to maintain a treasury comprising both traditional fiat and Bitcoin holdings. The Board is actively exploring fundraising avenues to support the operating business, this strategy and, subject to shareholder approval and the Company raising additional funds, anticipates commencing bitcoin acquisitions in due course.

The Company is seeking shareholder approval at the forthcoming General Meeting for the grant of authorities to allot up to a maximum aggregate nominal amount of £10,000,000, being 1,000,000,000 New Ordinary Shares. The proposed authorities are being sought in order to provide the Company with the flexibility to issue new shares as part of its ongoing efforts to procure substantial funding for its business operations and proposed Bitcoin Treasury Policy.

The Board is of the view that it would benefit the Company and Shareholders to reduce the number of Existing Ordinary Shares in issue with a resulting adjustment in the market price of such shares, by consolidating the Existing Ordinary Shares on the basis of 1 Consolidated Share of 50 pence for every 50 Existing Ordinary Shares of 1 penny each. Each Consolidated Share of 50 pence each will be split into one New Ordinary Share of 1 pence and one New Deferred Share of 49 pence. This is expected to assist in reducing the volatility in the Company's share price and enable a more consistent valuation of the Company, making the Company's shares more attractive to institutional investors.

In support of the Bitcoin Treasury Policy and the Company's continuing operations, the Board intends to undertake a transformational institutional fundraise at a price close to the Company's current net asset value. Discussions with potential investors are in progress; however, there can be no guarantee that any funds will be successfully raised or that any investment will be completed.

4 Action to be taken

Shareholders holding through nominees/platforms

If you hold shares through a nominee or platform (such as Hargreaves Lansdown, or similar), please send your voting instructions to your nominee or platform. They will aggregate your votes and submit them. Your nominee will be the holder of record on the Company's share register and will therefore need to submit the votes on your behalf. If you submit a form of proxy it is unlikely to be valid and, if it is invalid, your votes will not be counted.

Registered shareholders

You can register your vote(s) for the General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 6 in the notes to the Notice of General Meeting.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10:00 a.m. on 9 October 2025.

5 Recommendation

The Directors unanimously believe that the resolutions are in the best interests of the Company and its Shareholders and unanimously recommend that Shareholders vote in favour of the resolutions as they intend to do in respect of their own holdings of Ordinary Shares.

Yours faithfully



Neil Ritson
Executive Chairman

EXPECTED TIMETABLE OF EVENTS

<u>Event</u>	<u>Expected time and date</u>
Publication of this document	25 September 2025
Latest time and date for receipt of Forms of Proxy	10:00 a.m. on 9 October 2025
General Meeting	10:00 a.m. on 13 October 2025
Record Date	6:30 p.m. on 13 October 2025
Admission effective and commencement of dealings in the New Ordinary Shares	14 October 2025
CREST accounts credited with the New Ordinary Shares in uncertificated form	14 October 2025
Despatch of definitive certificates for New Ordinary Shares (in certificated form)	Week commencing 20 October 2025

Notes: All times shown in this Document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If the General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement.

STATISTICS*

Conversion ratio of Existing Ordinary Shares to Consolidated Shares	50 Existing Ordinary Shares : 1 Consolidated Share
Conversion of Consolidated Shares to New Ordinary Shares	Each Consolidated Share of 50 pence each will be split into one New Ordinary Share of 1 pence and one New Deferred Share of 49 pence
Number of Existing Ordinary Shares in issue at the date of this Document	64,656,250
Total expected number of New Ordinary Shares in issue following the Capital Reorganisation	1,293,125
Total expected number of New Deferred Shares in issue following the Capital Reorganisation	1,293,125

*Based on the register of members of the Company as at close of business on 24 September 2025.

The Company will be applying for a new ISIN and SEDOL codes, which will be notified by way of a regulatory news announcement.

SUMMARY OF RESOLUTIONS

Resolution 1 – Adoption of Bitcoin Treasury Policy

The Board believes that the establishment of a Bitcoin Treasury Policy is consistent with its objective to preserve and enhance shareholder value. Bitcoin is viewed by the Directors as a potential store of value and hedge against the debasement of currency and geopolitical uncertainty, and the Company intends to maintain a balanced treasury comprising both traditional fiat and bitcoin holdings. The Board is actively exploring fundraising avenues to support the operating business, this strategy, and, subject to shareholder approval and the Company raising additional funds, anticipates commencing bitcoin acquisitions in due course.

Risk Warning

Bitcoin is a highly volatile digital asset. Investors should be aware that holding or trading cryptocurrencies involves substantial risk, including potential loss of capital. Shareholders are strongly advised to consult an independent financial adviser before making any investment decisions related to cryptoassets.

Key risks include:

- **Extreme price volatility and risk of total capital loss;**
- **Lack of regulatory protection – cryptocurrencies are currently unregulated in the UK;**
- **Cybersecurity threats, including theft, hacking, and ransom attacks;**
- **Operational failures at exchanges or custodians, including fund co-mingling; and**
- **Limited legal or regulatory recourse in the event of asset loss or failure.**

Shareholders' attention is drawn to the summary of Bitcoin Risks on page 6.

Resolution 2 – Authority to Allot Shares

This is an ordinary resolution to grant the Directors the authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Companies Act 2006 (the "**Act**") up to the maximum aggregate nominal amount of £10,000,000. This Resolution replaces any existing authorities to issue shares in the Company and the authority under this Resolution will expire at the conclusion of the next annual general meeting of the Company.

Special Resolution 3 – Disapplication of Pre-emption Rights

This is a special resolution to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This special resolution authorises the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £10,000,000 for cash on a non- pre-emptive basis pursuant to the authority conferred by Resolution 2 above. The authority granted by this Resolution will expire at the conclusion of the next annual general meeting of the Company.

Special Resolution 4 – Proposed Share Consolidation & Sub-Division

As at 24 September 2025 (being the latest practicable date prior to the publication of this Document), the Company had 64,656,250 Existing Ordinary Shares in issue. With shares of low denominations, small absolute movements in the share price can represent large percentage movements resulting in volatility. The Board also believes that the bid-offer spread on shares priced at low absolute levels can be disproportionate to the share price and therefore to the detriment of Shareholders.

The Board is of the view that it would benefit the Company and Shareholders to reduce the number of Existing Ordinary Shares in issue with a resulting adjustment in the market price of such shares, by consolidating the Existing Ordinary Shares on the basis of 1 Consolidated Share of 50 pence for every 50 Existing Ordinary Shares of 1 penny each. This is expected to assist in reducing the volatility in the Company's share price and enable a more consistent valuation of the Company, making the Company's shares more attractive to institutional investors.

The proposed Sub-Division will comprise of each Consolidated Share in the capital of the Company being subdivided into one New Ordinary Share of 1 penny each and one New Deferred Share of 49 pence each. For the avoidance of doubt, the New Deferred Shares will have no value and are a technical measure to comply with the requirements of the Act.

BITCOIN RISK FACTORS

Volatility of Bitcoin Price

Bitcoin is subject to extreme price volatility, with values capable of rising or falling sharply over short periods. This volatility can have a material adverse effect on the company's financial position and results. Investors should be aware that the value of the Company's bitcoin holdings may fluctuate significantly, leading to substantial losses. There is no guarantee that the Company will be able to realise its bitcoin holdings at expected valuations.

Regulatory Uncertainty

The regulatory environment for bitcoin and other digital assets is evolving and remains uncertain in many jurisdictions. Changes in laws or regulations could adversely affect the Company's ability to hold, trade, or use bitcoin. There is a risk that future regulatory action could require the Company to divest its bitcoin holdings or restrict its operations. Non-compliance with applicable regulations could result in penalties or reputational harm.

Security and Custody Risks

The Company's bitcoin holdings are subject to security risks, including cyberattacks, hacking, and theft. Despite using third-party, institutional-grade custodians, there is no absolute guarantee against loss or misappropriation. Any security breach could result in the partial or total loss of the Company's bitcoin assets. The Company may have limited recourse to recover lost or stolen assets.

Liquidity Constraints

Bitcoin markets may experience periods of illiquidity, which could impact the Company's ability to sell its holdings quickly or at favourable prices. Market disruptions, technological failures, or a lack of counterparties may further constrain liquidity. In such scenarios, the company may be forced to accept lower prices or delay transactions. This could adversely affect the Company's financial performance.

Reputational Risks

The association with bitcoin and the wider cryptoasset sector may expose the Company to reputational risks. Negative perceptions arising from links to illicit activity, cybercrime, or regulatory scrutiny could impact stakeholder confidence. Adverse media coverage or public opinion may affect the company's relationships with investors, customers, or partners. Reputational damage could have long-term consequences for the business.

Market Acceptance and Adoption

The value and utility of bitcoin depend on its continued acceptance by users, merchants, and investors. Any decline in adoption or negative trends in public perception could reduce demand and depress prices. Technological changes or superior alternatives could also undermine bitcoin's position. The Company's exposure to bitcoin may therefore become less valuable or obsolete.

Counterparty Risk

The Company relies on third-party custodians and service providers to safeguard its bitcoin assets. There is a risk that such counterparties may fail, become insolvent, or act negligently. In such cases, the Company could suffer financial loss or face difficulties in accessing its assets. The effectiveness of risk mitigation depends on the reliability and integrity of these third parties.

Legal and Tax Risks

The legal and tax treatment of bitcoin is complex and subject to change. Uncertainty regarding classification, reporting obligations, or tax liabilities could result in unforeseen costs or compliance issues. The Company may need to adapt to new legal interpretations or regulatory guidance. Failure to comply with applicable laws could result in penalties or operational restrictions.

Technology and Operational Risks

Bitcoin relies on complex technological infrastructure, including blockchain networks and cryptographic protocols. System failures, software bugs, or protocol changes could disrupt the company's ability to access or transfer its holdings. Operational risks also include human error and inadequate internal controls. Such risks may lead to financial loss or operational disruption.

Environmental and ESG Concerns

Bitcoin mining and transaction processing are energy-intensive and have raised environmental, social, and governance (ESG) concerns. Negative perceptions around bitcoin's environmental impact could affect the company's ESG ratings or investor appetite. Regulatory measures targeting environmental sustainability could restrict or penalise bitcoin-related activities. The Company may face increased scrutiny from stakeholders on its ESG performance.

Concentration Risk

A significant portion of the Company's assets may be concentrated in bitcoin, exposing it to heightened risk from adverse market movements. Lack of diversification increases vulnerability to price shocks or sector-specific developments. Concentration risk may also amplify the impact of regulatory or technological changes. Investors should consider the implications of such exposure.

Risk of Forks and Protocol Changes

Bitcoin's underlying protocol may be altered through network upgrades or contentious forks. Such changes can result in the creation of new digital assets or disruption to existing holdings. The Company may face operational challenges in managing forks or adapting to protocol changes. There is also the risk of loss or confusion regarding asset ownership.

Cybersecurity Threats

The Company's digital assets are attractive targets for cybercriminals seeking to exploit vulnerabilities. Cybersecurity threats include phishing, malware, ransomware, and denial-of-service attacks. A successful attack could compromise the company's systems or result in unauthorised transfers. Ongoing investment in cybersecurity measures is necessary to mitigate these risks.

Loss or Destruction of Private Keys

Access to bitcoin is controlled by private cryptographic keys, the loss or destruction of which results in permanent loss of the associated assets. Human error, hardware failure, or malicious activity could lead to key loss. The Company must implement robust key management protocols to reduce this risk. Even with precautions, there is no absolute safeguard.

Insurance Limitations

Insurance cover for digital assets such as bitcoin may be limited or unavailable. Even where insurance is in place, it may not cover all potential losses or may be subject to exclusions and limitations. The Company may therefore be exposed to uninsured risks. Investors should be aware that insurance does not eliminate the possibility of loss.

Accounting and Valuation Uncertainty

The accounting treatment and valuation of bitcoin may be subject to differing interpretations and evolving standards. Changes in accounting policies or guidance could affect the Company's financial statements. Valuation challenges may arise due to price volatility or lack of observable market data. This could impact reported results and investor understanding.

Risk of Regulatory Enforcement

Authorities may take enforcement action against companies involved in digital assets, including bitcoin. Such actions could include fines, sanctions, or restrictions on operations. The Company may incur significant costs in responding to investigations or defending its position. Regulatory enforcement could have a material adverse effect on the business.

Cross-Border Risks

Bitcoin transactions are global and may expose the company to cross-border legal, regulatory, or tax risks. Differences in jurisdictional approaches could result in conflicting obligations or increased compliance burdens. The Company may face challenges in navigating international regulatory frameworks. Cross-border risks may also affect the ability to transfer or realise assets.

Risk of Market Manipulation

The bitcoin market is susceptible to manipulation due to its relative lack of oversight and transparency. Market participants may engage in practices such as spoofing, wash trading, or pump-and-dump schemes. Such activities can distort prices and adversely affect the Company's holdings. Regulatory intervention may not always prevent or remedy market abuse.

Lack of Recourse and Consumer Protections

Unlike traditional financial assets, bitcoin holdings may not benefit from statutory recourse or consumer protection schemes. In the event of loss, theft, or fraud, investors may have limited or no avenues for recovery. The Company's exposure to bitcoin is therefore inherently riskier than holding regulated financial instruments. Investors must consider the implications of this lack of protection.

SUMMARY OF THE SHARE CAPITAL REORGANISATION

1 Purpose of the Capital Reorganisation

The Company is proposing to undertake a share capital reorganisation which is subject to shareholder approval at the General Meeting, notice of which is set out at the end of this Document. The purpose of this Document is to provide Shareholders with details of the Capital Reorganisation and to explain why the Directors are recommending that Shareholders vote in favour of the Capital Reorganisation at the General Meeting.

2 Proposed Capital Reorganisation

The proposed Capital Reorganisation will comprise two elements:

(a) The Consolidation

Every 50 Existing Ordinary Shares of 1 penny each will be consolidated into one Consolidated Share of 50 pence each.

(b) The Sub-Division

Immediately following the Consolidation, each Consolidated Share will then be sub-divided into one New Ordinary Share of 1 pence each and one New Deferred Share of 49 pence each.

If the Resolutions are passed, the Capital Reorganisation will become effective immediately following close of business on that date.

3 Consolidation

As all of the Existing Ordinary Shares are proposed to be consolidated, the proportion of issued ordinary shareholdings in the Company held by each Shareholder immediately before and immediately after the Consolidation will, save for fractional entitlements, remain unchanged.

In the event the number of Existing Ordinary Shares attributed to a Shareholder is not exactly divisible by 50, the Consolidation will generate an entitlement to a fraction of a Consolidated Share. On the Sub-Division, such fractional entitlements will be aggregated and will then be sold on the open market (see further explanation at paragraph 6).

Accordingly, following the implementation of the Capital Reorganisation, any Shareholder who, as a result of the Consolidation, has a fractional entitlement to any New Ordinary Shares, will not have a shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares.

Furthermore, any Shareholders holding fewer than 50 Existing Ordinary Shares as at the Record Date will cease to be a shareholder of the Company. The minimum threshold to receive Consolidated Shares will be 50 Existing Ordinary Shares. Based on the share price at close of business on 24 September 2025, being the latest practicable date prior to the publication of this document, the New Ordinary Shares would have an implied share price of 75 pence per New Ordinary Share.

4 Sub-Division

Immediately following the Consolidation, each Consolidated Share will be sub-divided into one New Ordinary Share of 1 pence each and one New Deferred Share of 49 pence each.

The record date for the Sub-Division will be the same as for the Consolidation, which is 6:30 p.m. on 13 October 2025.

5 Effects of the Capital Reorganisation

For purely illustrative purposes, examples of the effects of the Capital Reorganisation are set out below:

Existing Ordinary Shares	New Ordinary Share	Deferred Share
1,000,000	20,000	20,000
25,000	500	500
500	10	10

The example below shows a fractional entitlement, the value of which will depend on the market value of the New Ordinary Shares at the time of sale.

Existing Ordinary Shares	Number of New Ordinary Shares	Number of New Deferred	Fractional Entitlement to New Ordinary Shares
15,213	304	304	0.26

Application will be made for the New Ordinary Shares to be admitted to trading on AQSE and dealings in the New Ordinary Shares are expected to commence on or around 14 October 2025, subject to obtaining the new ISIN and admission of the New Ordinary Shares by CREST.

6 Fractional entitlements to Consolidated Shares

As set out above, the Consolidation will give rise to fractional entitlement to a Consolidated Share where any holding is not precisely divisible by 50. On Sub-Division of any such Consolidated Share, which occurs immediately thereafter, the same fractional entitlement will apply to each New Ordinary Share, but not a New Deferred Share then arising. As regards to the New Ordinary Shares, no certificates regarding fractional entitlements will be issued. Instead, any New Ordinary Shares, in respect of which there are fractional entitlements, will be aggregated and sold in the market for the best price reasonably obtainable. As the maximum amount of potentially due to shareholders in respect of fractional entitlements is less than £1, the Board is of the view that, as a result of the disproportionate costs, it would not be in the best interests of the Company to distribute such proceeds of sale, which instead shall be retained for the benefit of the Company in accordance with article 13 of the Articles.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the Capital Reorganisation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however it is the stockbroker's or nominee's responsibility to deal with fractions arising within their customer accounts and not the Company's.

7 Resulting Share Capital

The issued share capital of the Company immediately following the Capital Reorganisation, is expected to comprise 1,293,125 New Ordinary Shares and 1,293,125 New Deferred Shares.

8 Rights attaching to New Ordinary Shares and the Deferred Shares

The New Ordinary Shares arising upon implementation of the Capital Reorganisation will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights and as set out in the Articles.

The New Deferred Shares arising upon implementation of the Capital Reorganisation will have the rights set out in Resolution 4. It should be noted the New Deferred Shares have no dividend or voting rights and, upon a return of capital, the right only to receive the amount paid up thereon after the holders of ordinary shares in the capital of the Company have received the aggregate amount paid up thereon and a further payment of £100 per ordinary share.

9 Effects on Options and Other Instruments

The entitlements to New Ordinary Shares of holders of securities or instruments convertible into New Ordinary Shares (such as share options) will be adjusted to reflect the Capital Reorganisation.

10 Share Certificates

In respect of certificated holdings, certificates for the New Ordinary shares will be posted by first class post at the risk of the shareholder.

DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

“Act”	means the Companies Act 2006 (as amended);
“Admission”	admission of the New Ordinary Shares to trading on AQSE and such admission becoming effective in accordance with the AQSE Rules;
“AQSE”	the Access segment of the Aquis Stock Exchange Growth Market operated by Aquis Stock Exchange Limited;
“AQSE Rules”	the rules and regulations of AQSE applicable to companies admitted to trading on the Access segment;
“Adjourned Annual General Meeting”	means the Annual General Meeting of the Company which was to be convened at 11:00 a.m. on 21 August 2025 at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF or any reconvened meeting following any adjournment thereof, notice of which is set out in the Notice of Annual General Meeting;
“Articles”	means the articles of association of the Company in force at the date of this Notice;
“Board” or “Directors”	means the directors of the Company, whose names are set out on page 2 of this Document;
“Capital Reorganisation”	the proposed Consolidation and the Sub-Division;
“Company”	means Hydrogen Future Industries Plc, a company incorporated in England and Wales with company number 13508782;
“Consolidated Shares”	ordinary shares of 50 pence each in the Company to be created following the Consolidation;
“Consolidation”	the proposed consolidation of every 50 Existing Ordinary Shares of 1 pence each into 1 Consolidated Share of 50 pence each;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Document”	means this document;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Existing Ordinary Shares”	the ordinary shares of 1 pence each in issue as at the date of this Document;
“Fractional Shareholders”	Shareholders entitled to fractions of shares as a result of the Capital Reorganisation;
“Form of Proxy”	means the form of proxy for use in connection with the General Meeting, which is enclosed with this Document;
“New Deferred Share”	the deferred shares of 49 pence each in the capital of the Company to be created following the Sub-Division;
“New Ordinary Shares”	the ordinary shares of 1 pence each in the capital of the Company to be created following the Sub-Division;
“Notice of Annual General Meeting”	means the notice convening the Annual General Meeting, as published on 29 July 2025;
“Notice of General Meeting” or “Notice of GM”	means the notice convening the General Meeting, which is set out at the end of this Document;
“Plan”	means Company’s Incentive Plan 2024;
“Record Date”	6:30 p.m. on 13 October 2025;

“Resolutions”	means the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
“Shareholder(s)”	a holder of Existing Ordinary Shares;
“Sub-Division”	the sub-division of each Consolidated Share of 50 pence each into one New Ordinary Share of 1 pence each and one New Deferred Share of 49 pence each; and
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland.

HYDROGEN FUTURE INDUSTRIES PLC

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Hydrogen Future Industries PLC (the “**Company**”) will be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG on 13 October 2025 at 10:00 a.m. to consider the following resolutions, of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 and 4 as special resolutions:

ORDINARY RESOLUTIONS

Authorisation of Bitcoin Treasury Policy

1. That the Company adopt a Bitcoin Treasury Policy.

Authority to allot shares

2. That, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) and in substitution for all existing authorities under that section, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £10,000,000 during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the next annual general meeting of the Company, and provided further that the Company shall be entitled before such expiry to make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights under such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights

3. That subject to the passing of resolution 2 above, the directors be empowered under section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash under the general authority already given as if sub-section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with an offer of such securities to holders of ordinary shares where the equity securities for which ordinary shares are respectively entitled to subscribe are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
 - (b) the allotment (otherwise than under sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £10,000,000,

and so that such power (unless previously revoked or varied) shall expire at the end of next year's annual general meeting, provided that the directors may, before the power expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such power expires.

Share Capital Reorganisation

4. That:
 - 4.1 every 50 ordinary shares of £0.01 in the Company be consolidated into one new ordinary share having a nominal value of £0.50 and that fractions of issued shares arising on such consolidation be aggregated and sold and the proceeds be retained by the Company;
 - 4.2 each new ordinary share of £0.50 each in the capital of the Company arising from Resolution 4.1 is sub-divided and reclassified into one ordinary share of £0.01 each and one deferred share of £0.49 each in the capital of the Company, with each ordinary share having the same rights and restrictions (except as to nominal value) as the Existing Ordinary Shares (as defined

in the Company's circular dated the same date as this notice) and each deferred share having the rights and restrictions set out in article 5.6 (to be adopted by Resolution 4.3); and

4.3 a new article 5.6 be inserted into the Company's articles of association as follows:

"5.6 Deferred Shares

Any deferred shares in issue shall have the following rights and shall be subject to the following restrictions:

5.6.1 on the winding up of the Company, after the holders of ordinary shares have received the aggregate amount paid up thereon plus £100 (one hundred pounds) per ordinary share, there shall be distributed amongst the holders of the deferred shares an amount equal to the nominal value of the deferred shares and thereafter any surplus shall be distributed amongst the holders of the ordinary shares pro rata to the number of ordinary shares held by each of them respectively;

5.6.2 the deferred shares shall not carry any entitlement to dividends;

5.6.3 the Company may purchase, in accordance with CA 2006, all the deferred shares in issue at any time for no consideration. Pending such purchase, each holder of deferred shares will be deemed to have irrevocably authorised the Company, at any time:

5.6.3.1 to appoint any person to execute (on behalf of the holders of the deferred shares) a transfer thereof and/or an agreement to transfer the same to the Company or to such person or persons as the Company may determine as custodian thereof; and

5.6.3.2 pending such transfer, to retain such holder's certificate for the deferred shares;

5.6.4 the deferred shares will not confer on the holders thereof any entitlement to receive notice of or to attend or vote at any general meetings of the Company;

5.6.5 except as provided above, the deferred shares shall carry no right to participate in the profits or assets of the Company; and

5.6.6 the rights attaching to the deferred shares shall not be or be deemed to be varied or abrogated by the passing of any resolution of the Company reducing its share capital or cancelling the deferred shares but so that none of the rights or restrictions attached to the deferred shares shall be or be deemed to be varied or abrogated in any way by the passing or coming into effect of any special resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a special resolution to reduce the capital paid-up or to cancel such deferred shares) provided that upon a cancellation of all the deferred shares the Company's articles of associations shall automatically be altered by the deletion of article 5.6."

By Order of the Board

Orana Corporate LLP
Company Secretary
25 September 2025

Registered Office:
Eccleston Yards
25 Eccleston Place
London SW1W 9NF

NOTES TO NOTICE OF GENERAL MEETING

1. Right to attend, speak and vote

If you want to attend, speak and vote at the AGM you must be on the Company's register of members by 10:00 a.m. on 9 October 2025. This will allow us to confirm how many votes you have on a poll. Changes to the entries in the register of members after that time, or, if the GM is adjourned, 48 hours before the time of any adjourned meeting (excluding non-business days), shall be disregarded in determining the rights of any person to attend, speak or vote at the AGM.

2. Appointment of proxies

If you are a member of the Company you may appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. You may only appoint a proxy using the procedures set out in these notes and in the notes on the proxy form, which you should have received with this notice of meeting.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes on the form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares which you hold. If you wish to appoint more than one proxy you may photocopy the proxy form or alternatively you may contact the Company's registrars, Share Registrars Limited on +44 (0) 125 282 1390.

3. Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you do not indicate on the proxy form how your proxy should vote, they will vote or abstain from voting at their discretion. They will also vote (or abstain from voting) at they think fit in relation to any other matter which is put before the meeting.

To appoint a proxy using the proxy form, the form must be completed, signed and received by Share Registrars Limited no later than 48 hours (excluding non-business days) before the meeting (being 10:00 a.m. on 9 October 2025). Any proxy forms (including any amended proxy appointments) received after the deadline will be disregarded.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- posted or delivered to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX; and
- received by the Registrar no later than 10:00 a.m. on 9 October 2025.

If the shareholder is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer or attorney. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

4. Electronic voting

You may submit your proxy vote electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. To be valid, your proxy appointment and instructions should reach Share Registrars by no later than 10:00 a.m. on 9 October 2025.

5. Appointment of proxy by joint members

In the case of joint holders, where more than one joint holder purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

6. Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Share Registrars (CREST Participation ID 7RA36), by 10:00 a.m. on 9 October 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

7. Changing your instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The amended instructions must be received by the registrars by the same cut-off time noted above. Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Share Registrars Limited on +44 (0) 125 282 1390. If you submit more than one valid proxy form, the one received last before the latest time for the receipt of proxies will take precedence.

8. Termination of proxy appointments

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, your revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-business days) before the meeting. If your revocation is received after the deadline, your proxy appointment will remain valid. However, the appointment of a proxy does not prevent you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

9. Communications with the Company

Except as provided above, members who have general queries about the meeting should telephone Share Registrars on +44 (0) 125 282 1390 or email them at enquiries@shareregistrars.uk.com. You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

10. Issued shares and total voting rights

As at 6.00 p.m. on the business day immediately prior to the date of posting of this notice of meeting, the Company's issued share capital comprised 64,656,250 ordinary shares of 1 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at that time was 64,656,250.