

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LAWS

THIS PRESS RELEASE CONTAINS INFORMATION THAT QUALIFIES OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE EU MARKET ABUSE REGULATION.

**GLOBAL INTERCONNECTION GROUP LIMITED
("GLOBAL INTERCONNECTION GROUP", "GIG" or the "Company")**



Global InterConnection Group announces the extension of the GIG Public Warrant exercise period

11 October 2023

THIS PRESS RELEASE CONTAINS IMPORTANT INFORMATION FOR GLOBAL INTERCONNECTION GROUP PUBLIC WARRANT HOLDERS AND REQUIRES THEIR IMMEDIATE ATTENTION. GIG PUBLIC WARRANT HOLDERS WHO DO NOT VALIDLY AND TIMEOUSLY EXERCISE THEIR GIG PUBLIC WARRANTS IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED IN THIS RELEASE, MAY FORFEIT SUBSTANTIAL VALUE. TO EXERCISE YOUR GIG PUBLIC WARRANTS, YOU WILL NEED TO TAKE ACTION.

GIG Public Warrant Holders should read this press release in its entirety. In addition, GIG Public Warrant Holders should read the section "*Risk Factors*" of the press release published by GIG on 11 July 2023 ([ab7cde6e-4b38-44ee-acd3-00fc01795c74](https://www.globenewswire.com/press-releases/ab7cde6e-4b38-44ee-acd3-00fc01795c74) ([globenewwire.com](https://www.globenewswire.com))), which should be carefully considered by the GIG Public Warrant Holders.

Capitalised terms not otherwise defined in this press release have the meanings ascribed to them in the shareholder circular published by the Company on 20 April 2023, as updated, in respect of its proposed business combination with Global InterConnection Group SA.

The Warrant Exercise date is being extended to 6 December 2023, due to potential material developments in train. These developments, were they to be finalised, could be material to the Company's value and prospects. Therefore, those persons who are involved in the negotiations cannot exercise their holdings of Warrants at the present time.

As previously notified, GIG continues to negotiate with several interconnector asset owners to explore the possibility of GIG acquiring their assets. If one or more of these negotiations materialise into a transaction, it would mark a key step in GIG's strategy to build a portfolio of interconnectors, and GIG believes this would materially increase the value of GIG and thus the GIG Public Warrants.

Potentially value accretive negotiations include, moreover, Advanced Cables' recently signed MOU with a leading cable manufacturer (see press release [65e052c8-24ec-4eaf-a82e-9042e495386d](https://www.globenewswire.com/press-releases/65e052c8-24ec-4eaf-a82e-9042e495386d) ([globenewwire.com](https://www.globenewswire.com))). The parties have progressed to phase 2, in line with the sequence and conditions set out in their MOU, for the construction of HVDC manufacturing facilities in the North East of England.

GIG have also signed an exclusivity agreement with a market leading grid operator to negotiate a partnership to support Atlantic SuperConnection, with a view to a potentially very substantial investment into GIG. Discussions with Iceland continue in a positive vein.

To reward those GIG Public Warrant Holders that have already validly exercised their GIG Public Warrants, they will receive an additional one GIG Ordinary Share per 20 GIG Public Warrants validly exercised (the "**Reward Shares**"). GIG Public Warrant Holders will receive Reward Shares only in integral multiples of 20 GIG Public Warrants validly exercised. To enable other GIG Public Warrant Holders to receive Reward Shares as well, one Reward Shares will be granted per integral multiple of 20 GIG Public Warrants validly exercised on or before 27 October 2023 at 17:40 CEST. No fractions of Reward Shares will be granted.

The below explanation and instructions for Exercise and Redemption (as defined below) are contained in the press release published by GIG on 11 July 2023 ([Microsoft Word - GIG - Press release Warrant Exercise Period Extension - final \(globenewswire.com\)](https://globenewswire.com)), and updated to reflect the extended Exercise Period. GIG will redeem any remaining outstanding GIG Public Warrants, i.e. the GIG Public Warrants that are not exercised for cash under the Exercise, in accordance with section 6.1 of the New Warrant T&Cs (<https://globalinterconnectiongroup.com/wp-content/uploads/2023/05/Appendix-3-New-Warrant-TCs.pdf>).

Exercise of GIG Public Warrants by 6 December 2023

GIG Public Warrant Holders may exercise their GIG Public Warrants against payment in cash of £7.00 up to and including 6 December 2023 at 17:40 CET, which time will constitute the "Expiration of Public Warrants" within the meaning of the New Warrant T&Cs (the "Exercise").

If a GIG Public Warrant Holder validly exercises its GIG Public Warrants in the Exercise, such GIG Public Warrant Holder will receive in exchange for each whole GIG Public Warrant validly exercised, one GIG Ordinary Share, as well as receiving 2056 GreenBonds at the par value of £5.00.

As the 2056 GreenBonds have a par value of £100.00, and no fractions of 2056 GreenBonds will be allotted and issued, 2056 GreenBonds will only be allotted and issued for multiples of 20 GIG Public Warrants validly exercised by a GIG Public Warrant Holder (therefore one 2056 GreenBond will be allotted and issued for every 20 GIG Public Warrants validly exercised by a GIG Public Warrant Holder). For any GIG Public Warrant validly exercised by a GIG Public Warrant Holder in excess of a multiple of 20 but not reaching the subsequent multiple of 20, one GIG Ordinary Share will be allotted and issued, but no 2056 GreenBonds will be allotted and issued in respect of any such excess exercised GIG Public Warrants. GIG Public Warrant Holders may sell any such excess GIG Public Warrants or acquire additional GIG Public Warrants on Euronext Amsterdam until close of trading on 6 December 2023 to be able to exercise a multiple of 20 GIG Public Warrants.

For example, if a certain GIG Public Warrant Holder validly exercises a total of 110 GIG Public Warrants, such GIG Public Warrant Holder will receive 110 GIG Ordinary Shares and five 2056 GreenBonds (the number of 2056 GreenBonds based on 110, rounded downwards to the nearest multiple of 20, i.e. 100, and then allotted and issued in a 1:20 ratio).

A GIG Public Warrant Holder that has already validly exercised its GIG Public Warrants, or will do so ultimately on or before 27 October 2023 at 17:40 CEST, will receive, in addition to the one GIG Ordinary Share as set out above, one Reward Share per 20 GIG Public Warrants validly exercised. GIG Public Warrant Holders will receive Reward Shares only in integral multiples of 20 GIG Public Warrants validly exercised.

For example, if a certain GIG Public Warrant Holder validly exercises a total of 110 GIG Public Warrants on or before 27 October 2023 at 17:40 CEST, such GIG Public Warrant Holder will receive 110 GIG Ordinary Shares, five 2056 GreenBonds and five Reward Shares (the number of 2056 GreenBonds and Reward Shares based on 110, rounded downwards to the nearest multiple of 20, i.e. 100, and then allotted and issued in a 1:20 ratio).

The settlement of the Exercise by issuance of new GIG Ordinary Shares (including Reward Shares, if any) and 2056 GreenBonds is expected to take place on or around 19 December 2023.

Instructions for the Exercise

If you wish to participate in the Exercise, you must make this known to your bank and broker. In order for GIG Public Warrants to be validly exercised, **NO LATER THAN 17:40 CET ON 6 DECEMBER 2023:**

- (i) such GIG Public Warrants must be delivered to Van Lanschot Kempen N.V. ("VLK") as agent to the Company for the GIG Public Warrants held through Euroclear Nederland;
- (ii) payment in full must be made to VLK of £7.00 in cash for each GIG Public Warrant exercised, as well as any and all applicable taxes due in connection with the Exercise of those GIG Public Warrants, the exchange of those GIG Public Warrants for the GIG Ordinary Shares and 2056 GreenBonds, and the issuance of such GIG Ordinary Shares and 2056 GreenBonds; and
- (iii) a "Warrant Holder Representation Letter" in the form set forth in Appendix 1 of this press release, duly completed and executed by the relevant GIG Public Warrant Holder, must be delivered to VLK at the following email address: kas@vanlanschotkempen.com.

GIG Public Warrant Holders should be aware that the relevant bank or broker may set an earlier deadline for communication by GIG Public Warrant Holders in order to permit the bank or broker to communicate the exercise of GIG Public Warrants to VLK.

GIG Public Warrant Holders should note that they will not be able to withdraw an Exercise of GIG Public Warrants once made.

Redemption of GIG Public Warrants and publication of Redemption Notice

GIG will redeem any remaining outstanding GIG Public Warrants, i.e. the GIG Public Warrants that are not exercised for cash under the Exercise, in accordance with section 6.1 of the New Warrant T&Cs (the "**Redemption**"). In connection therewith, the press release published by GIG on 11 July 2023 ([ab7cde6e-4b38-44ee-acd3-00fc01795c74](https://www.globenewswire.com/ab7cde6e-4b38-44ee-acd3-00fc01795c74) ([globeNewswire.com](https://www.globenewswire.com))) constitutes a **Redemption Notice** within the meaning of section 6.3 of the New Warrant T&Cs.

In the Redemption, each redeemed GIG Public Warrant will be exchanged for 0.261 GIG Ordinary Share, with the cumulative number of GIG Ordinary Shares held by a certain GIG Public Warrant Holder to be rounded downwards to the nearest whole number of GIG Ordinary Shares (in accordance with the New Warrant T&Cs).

*For example, if a total of 100 GIG Public Warrants held by a certain GIG Public Warrant Holder are so redeemed, such GIG Public Warrant Holder will receive 26 GIG Ordinary Shares (calculated as: 100 * 0.261, rounded downwards to the nearest whole number of GIG Ordinary Shares).*

GIG Public Warrant Holders are hereby informed that the **Redemption Date** within the meaning of section 6.3 of the New Warrant T&Cs has been set at 6 December 2023 at 17:40 CET. The record date for the Redemption will be 8 December 2023 17:40 CET. Settlement of the Redemption by issuance of new GIG Ordinary Shares is expected to take place on or around 19 December 2023.

GIG Public Warrant Holders may also elect not to receive their entitlement to 0.261 of a GIG Ordinary Share in connection with the Redemption. In order to effectuate such an election, GIG Public Warrant Holders should make this known to VLK by email to kas@vanlanschotkempen.com by **17:40 CET on 6 December 2023**. If a GIG Public Warrant Holder makes such an election, such GIG Public Warrant Holder shall not be entitled to receive any alternative consideration (in cash or otherwise).

GIG PUBLIC WARRANT HOLDERS WHO DO NOT VALIDLY AND TIMELY EXERCISE THEIR GIG WARRANTS IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED IN THIS RELEASE MAY FORFEIT SUBSTANTIAL VALUE.

TO EXERCISE YOUR GIG PUBLIC WARRANTS, YOU WILL NEED TO TAKE ACTION.

Delisting of GIG Public Warrants

In connection with the Exercise and the Redemption, all GIG Public Warrants will be delisted from Euronext Amsterdam. The final day on which the GIG Public Warrants will be listed on Euronext Amsterdam will be 6 December 2023.

Admission to Euronext Amsterdam of newly issued GIG Ordinary Shares

The Company will issue new GIG Ordinary Shares in connection with the Exercise and the Redemption. Such GIG Ordinary Shares issued in exchange for GIG Public Warrants will be listed on Euronext Amsterdam. The admission of such GIG Ordinary Shares is expected to take place on 19 December 2023.

Timetable

Event	Expected Date (Time)
Final day of exercise of GIG Public Warrants to be eligible for Reward Shares	27 October 2023 (17:40 CEST)
Last day of trading in GIG Public Warrants on Euronext Amsterdam, end of Redemption notice period and final day of exercise of GIG Public Warrants	6 December 2023 (17:40 CET)
GIG Public Warrants delisted from Euronext Amsterdam	7 December 2023
Redemption Record Date	8 December 2023 (17:40 CET)
Settlement of GIG Public Warrants that are voluntarily exercised by issuance of new GIG Ordinary Shares (including Reward Shares, if any) and 2056 GreenBonds in the par value of £5.00	19 December 2023
Settlement of Redemption by issue of new GIG Ordinary Shares	19 December 2023
Admission of GIG Ordinary Shares issued in exchange for GIG Public Warrants on Euronext Amsterdam	19 December 2023

The dates and times given are based on GIG's current expectations and may be subject to change.

About Global InterConnection Group

Global InterConnection Group (“GIG”), comprising Global InterConnection Group Limited and its subsidiaries, is a platform for the manufacturing, development, operation, and ownership of interconnectors and other power transmission assets, with three interlocking divisions: (i) a portfolio of interconnector operating assets and projects; (ii) High Voltage Direct Current (“HVDC”) cable manufacturing to supply grid upgrades and our interconnector projects, and (iii) ancillary services, such as commissioning and overseeing the design, planning and operational management for grids and interconnectors. Interconnectors are power cables connecting different countries' electricity grids, as a means of improving energy security by expediting the transmission of energy internationally from where it is generated to where it is needed.

As the world transitions to a NetZero future, and with recent stark reminders of the importance of energy security, interconnectors are recognised as a central component to countries' energy strategies as interconnected grids are more efficient and able to respond to market stress. As the world transitions towards a NetZero future, growing electricity demand and increased dependence on intermittent power sources requires grids that are strong, flexible, and interconnected.

The nucleus of this platform is the Global InterConnection Group board which comprises: Edmund Truell (Executive Chairman) and non-executive directors Jennie Younger, Luke Webster, Richard Pinnock and Roger Le Tissier; and special advisers: Chris Sturgeon and Kari Stadigh. They oversee Global InterConnection Group's Advanced Cables and Global InterConnectors divisional boards and management, supported by a design, planning and operations division, Global InterConnection Group Services together with expert advisers and partners such as RTE International (the arm of Europe’s largest grid operator), Afry, Aecom, and Red Penguin.

Global InterConnectors is buying and building up a portfolio of European interconnectors. Its first project is Atlantic SuperConnection, which is developing a 1,708 km interconnector project, where the technical feasibility work has now been done to build a 1,800 MW interconnector between Iceland and the UK; and a valuable connection agreement secured near Hull, England.

Advanced Cables is developing a 1,600 km/year capacity HVDC cable manufacturing facility in the North-East of England in two phases, with strong support from the UK government. Global InterConnection Group has signed a memorandum of understanding for a joint venture with an existing cable manufacturer, which paves the way for Advanced Cables to address the shortage of HVDC subsea cable, where demand far outstrips supply and order books are full for several years to come. The joint venture partner would bring to bear their world-class technology and experience.

Further details are available at www.globalinterconnectiongroup.com.

PRESS AND INVESTOR INFORMATION

For more information, please contact:

Company enquiries to:

chrissie.boyle@globalinterconnectiongroup.com

or

gig@admina.gg

First Floor, 10 Lefebvre Street St Peter Port
Guernsey GY1 2PE

Media inquiries to:

James Culverhouse EQ
James.culverhouse@eqcorp.co
+44 20 7223 1100 / +44 7912 508 322

APPENDIX 1

WARRANT HOLDER REPRESENTATION LETTER

_____, 2023

[●]

Global InterConnection Group Limited

Van Lanschot Kempen N.V. (“**Van Lanschot Kempen**”)

In connection with our submitting our GIG Public Warrants (as defined below) of Global InterConnection Group Limited (the “**Company**”) in the Exercise, I have represented, warranted, undertaken and agreed to the Company and VLK that:

1. as of the Delivery of the GIG Public Warrants, I am either (i) a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or (ii) not resident or located in the United States;
2. the GIG Ordinary Shares and, if participating in the Exercise, the 2056 GreenBonds to be delivered to me upon exercise of the GIG Public Warrants have not been and will not be registered under the Securities Act and may not be reoffered or resold (a) within the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act or (b) outside the United States, in offshore transactions meeting the requirements of Regulation S under the Securities Act, and in the case of (a) and (b) above, in accordance with all applicable securities laws of the states of the United States and other any other jurisdiction. I will comply with such transfer restrictions;
3. I understand that if I am resident or located in the United States, the GIG Ordinary Shares I receive will be “restricted securities” (as defined by Rules 144(a)(3) under the Securities Act) and agree that so long as the GIG Ordinary Shares are “restricted securities”, we will not deposit the GIG Ordinary Shares in any unrestricted depository receipt programme in the United States or for U.S. investors;
4. if I am resident or located in the United States, I will notify any purchaser of the GIG Ordinary Shares of these resale restrictions relating to the GIG Ordinary Shares, if applicable. I accept that the GIG Ordinary Shares are subject to these restrictions and have not accepted any representation or warranty from the Company or VLK as to the availability of Rule 144, Rule 144A or any other exemption from registration under the Securities Act for the sale, resale or transfer of the GIG Ordinary Shares;
5. I have not relied on representations, warranties, undertakings or information, if any, supplied to us by VLK or any of its affiliates. We accept that VLK and its affiliates expressly disclaim any liability in connection with my exercise of the GIG Public Warrants;
6. I understand that these representations are required in connection with the laws of the United States. The Company and VLK are entitled to rely on these representations and we irrevocably authorise the Company and VLK to produce these representations or a copy thereof to any interested party in an administrative or legal proceeding or official inquiry with respect to the matters covered thereby;
7. I am duly authorised to exercise, the GIG Public Warrants under the Warrant T&Cs, enter into the transactions, make all payments and deliveries contemplated under the Warrant T&Cs and perform my obligations thereunder and I have taken all necessary action to authorise such execution, delivery and performance;
8. I will exercise the GIG Public Warrants and make all subsequent payments and deliveries set out in the Warrant T&Cs as principal;
9. Any person representing me in all subsequent payments and deliveries set out in the Warrant T&Cs will be, duly authorised to do so on my behalf;
10. I have obtained all authorisations of any governmental or regulatory body (if any) required in connection with the Exercise and all related payments and deliveries set out in Sections 3.4 and 3.5 of the Warrant T&Cs and such authorisations are in full force and effect;
11. The Exercise and all subsequent payments and deliveries set out in the Warrant T&Cs will not violate any law, ordinance, charter, by-law or rule applicable to us or any agreement by which we are bound or by which any of our assets are affected, any international sanctions introduced in the jurisdictions of the EU, the United Kingdom and the United States; and
12. At the time of transfer of the GIG Public Warrants to VLK I will:

- a. have the full and unqualified right to make such transfer and upon such transfer of GIG Public Warrants the title and the interest of the GIG Public Warrants will be transferred free of any lien (other than a lien granted to the operator of the clearance system through which the GIG Public Warrants are transferred), claim, charge or encumbrance; and
- b. not be subject to any insolvency proceedings and the transfer of the GIG Public Warrants may not result in commencement of such proceedings under laws applicable to me.

Very truly yours,

By: _____

(Signature)

(Name)

(Institution)

(Address)

(Country)

(Phone)

(email)