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

in respect of
GLOBAL INTERCONNECTION GROUP
Ordinary Shares
ISIN Code GG00BMB5XZ39
Listed on Euronext Amsterdam: ***XAMS: CABLE***
and
ASC Energy plc 2056 Index-Linked GreenBonds
(ISIN: NL0015001FM1)
Advanced Cables plc 2028 Index-Linked GreenBonds *(ISIN: NL0015001FN9)*
listed on the International Stock Exchange.

Intention to Raise further funds

Publication of quarterly fair value estimates[1]

30th May 2024

Intention to Raise further funds

Further to the announcement of the announcement that GIG is to build a HVDC Cable factory at Port of Tyne, the Company anticipates it will be seeking estimated funding over the next year of:

a) £35 million for the build-up of GIG Services and for the expenditure necessary to reach FID on the Factory; and to work towards FID on ASC ("FID Working Capital")
b) Construction capital at FID, including potentially up to £4.5bn in in debt, equity and grant funding for both the HVDC Factory and for ASC at FID
c) Potential funding for the acquisition of subsea cable assets, both operational and in development

The Company intends in due course to place 818,513 GIG Ordinary Shares[2] **("Shares" or "GIG Shares")** held in the treasury of the Company and by ASC Energy plc (together, the "**Treasury Shares**"). The proceeds to the Company from the placing of Treasury Shares will be dependent on the quantum placed, and

[2] ISIN Code GG00BMB5XZ39

the Issue Price so achieved. There is no guarantee that all or any such Treasury Shares will be placed, nor the price at which such placing may be achieved.

The Company intends in due course to facilitate a placing of GIG 2028 GreenBonds, including £144,000 held by ASC Energy plc, via the secondary sale of up to £29.6 million nominal of Advanced Cables PLC 2028 GreenBonds[3], a proportion of which proceeds are intended to be reinvested into either Treasury Shares or 2056 Greenbonds.

The proceeds from the placing of 2028 GreenBonds will be dependent on the quantum placed, and the Issue Price so achieved. There is no guarantee that all or any such 2028 GreenBonds will be placed, nor the price at which such placing may be achieved.

Whether or not these potential placings may (or may not) be sufficient to meet the FID Working Capital requirements, the Company will have to raise substantial further capital to meet its goals. Such further equity capital, whether raised at a Company, subsidiary or joint venture level, would dilute the economic interests of GIG Shareholders; and such further debt capital would dilute the security interests of the 2028 and 2056 Greenbonds.

First Refusal on further Fundraisings

In addition to the FID Working Capital and Construction Capital at FID, further debt and equity fundraisings are already contemplated at the Company, subsidiary and joint venture level, including pursuant to funding:

i. LS Eco Advanced Cables
ii. ASC Energy
iii. the RTE Negotiations
iv. other strategic acquisitions of interconnectors, both operating and in development
v. grid and transmission network upgrade projects
vi. adjacent acquisitions in cables, networks and cable and network-related services

GIG Shareholders and 2028 and 2056 Greenbond holders will be circulated details in due course; and will receive first refusal (on request) to participate in non-government guaranteed issuance.

Always read the *Risk Factors* carefully

Publication of quarterly fair value estimates

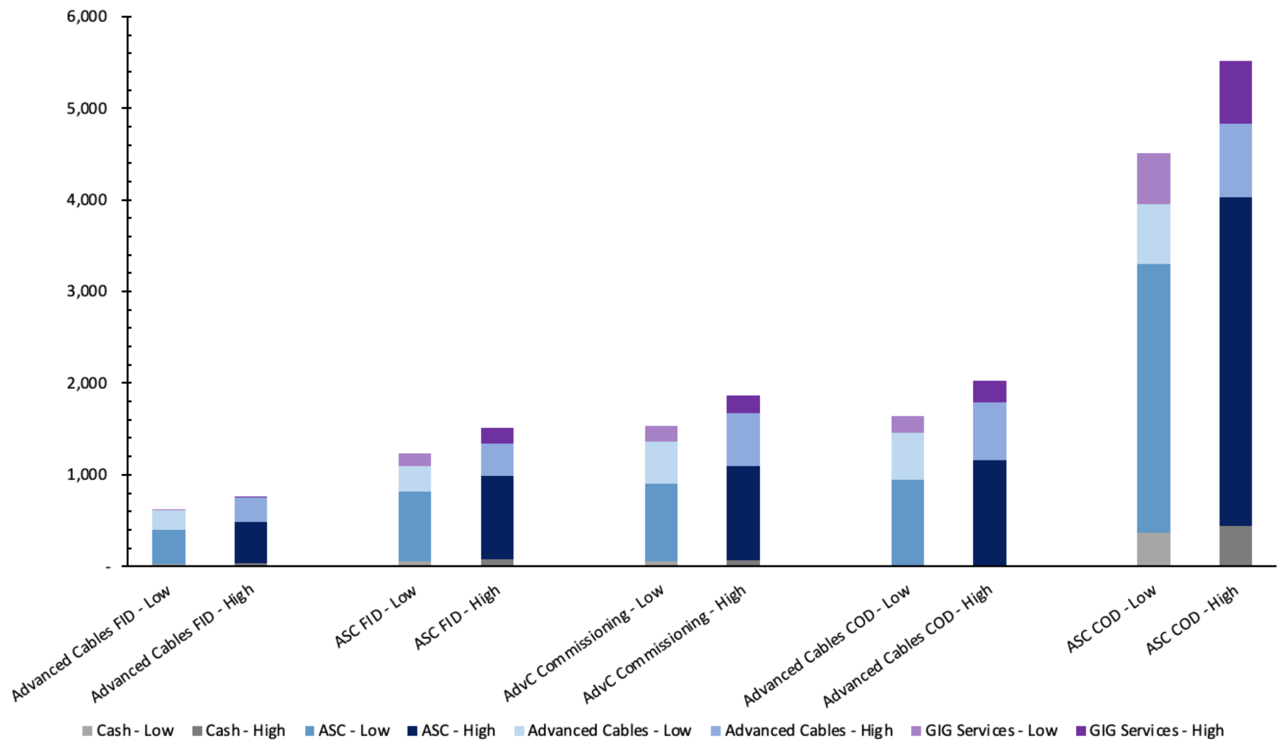
GIG estimates its fair value to be £22.84 per share on a fully diluted basis4 at the time of the release of this Circular.

The Company undertook to provide regular illustrations of the potential evolution of the potential value range for GIG, assuming key milestones are reached and continued development is supported by future fundraisings. This illustrative chart does not include the impact of any possible mergers or acquisitions.

Investors are referred to Risk Factors in respect of this fair value illustration:

[3] ISIN: NL0015001FN9
[4] Based on 19,524,422 of GIG shares and 513,512 of RTEi warrants outstanding. Note, the detailed assumptions supporting the fair value estimation are commercially sensitive.

Indicative GIG Equity Capitalisation (£m) in High and Low scenarios



The modelling outcomes have been produced by GIG for illustrative purposes and should not be relied upon. To achieve these milestones, significant equity placements will be required, either at GIG, at subsidiary or JV level. Therefore, the current shareholders will be diluted, which will affect the value per GIG Share. Shares can go down as well as up; and in particular if FID is not achieved at either or both of ASC and LS Eco Advanced Cables, the illustrative values will not be achieved. Underlying assumptions commercially sensitive.

About Global InterConnection Group

A. GIG is an integrated platform in the interconnector cable sector

Market commentators[5] are convinced the HVDC[6] interconnector cable sector will experience sustained growth in the years to come owing to the increased penetration of renewable energy, growing electricity consumption, and a greater emphasis on energy security in national and international policy. This accelerated demand for HVDC cables, comes along with a severe shortage in the supply of HVDC cable manufacturing to the required high standards.

In light of this, GIG is building an integrated platform to service, supply and invest in interconnector cables and wider energy transmission infrastructure projects, comprising three interlocking divisions:

1. **Advanced Cables**: high voltage direct current cable manufacturing facility, in partnership with one of the subsidiaries of LS Group, a world-leading player in the cable manufacturing industry.
2. **Global InterConnectors**: a diversified portfolio of development, construction, and operation stage interconnectors.
3. **GIG Services:** commissioning, design, planning and operational expertise.

[5] *Financial Times:* Big Read, 30 July 2023
[6] "High Voltage Direct Current", which minimizes power losses in transmission

LS Eco Advanced Cables

LS Eco Advanced Cables is seeking to develop the world's largest high voltage direct current ("**HVDC**") cable factory at the Port of Tyne in the North-East of England in partnership with a world class cable manufacturer, one of the subsidiaries of LS Group.

Shareholders should note that the HVDC cable factory development still has considerable risks to overcome.

Key progress to date includes the agreement in principle of a joint venture with a world-leading participant in the HVDC cable manufacturing industry, the selection of the factory site, the production of factory design specifications, and the enlistment of strong national and local government support for the project.

A severe global shortage of high voltage cable is causing a critical bottleneck in the energy transition, with constrained supply paired with rapidly growing demand from the interconnector, offshore wind, and grid upgrade projects that are needed to reach Net Zero.

Atlantic SuperConnection ("ASC")

Atlantic SuperConnection is developing a 1,794 MW 1,708 km interconnector between Iceland and the UK.

Technical feasibility has been confirmed by Owners' Engineers RTEi (the international arm of the French National Grid operator); full seabed survey mapping to determine the optimal cable route; and the crucial connection agreement with National Grid has been secured near Hull, England.

The 1,794 MW Atlantic SuperConnection interconnector will provide Iceland with a greater security of energy supply. The cable will bring geothermal and hydroelectric electricity to the UK; and take offshore wind power to the existing Icelandic hydro dams, with pumped storage 'refuelling' the dams to create a 1,500 MW 'clean battery'.

ASC will generate a substantial positive impact both environmentally and socially, with an estimated ISK 200 billion of annual benefits to Iceland and over 660 skilled jobs in the longer term. Some ISK 100 billion will be invested into strengthening the Icelandic grid.

By providing the UK with dependable zero carbon energy, ASC will help address the supply volatility from growing dependence on wind and solar; reduce the UK's dependence on fossil fuels for peaking power; enhance energy security and reduce energy prices for UK consumers and businesses alike. It is expected that this interconnector will reduce the UK's CO_2 emissions from energy usage by more than 3% (i.e. 1.1 million tonnes of CO_2 per year)[7].

Having secured an upgrade of the connection agreement to 1,800MW; the substantial resources and credibility of RTEi (the international arm of the French National Grid operator); and we expect, another strategic partner, ASC is planning to invest £30 million of development capital to move to Final Investment Decision ("**FID**"), the point at which construction can begin. This will be offered to GIG Shareholders on a first refusal basis, if and when Icelandic Government approvals are cemented.

Backed by a £3.5 billion 'highly interested' letter of support already provided by a leading investment bank, if and when the necessary milestones are achieved ASC then plans to raise £1.2 billion of equity funding towards the construction budget, with the balance to be funded with long-term debt. This financing, if issued, will be offered to GIG Shareholders on a first refusal basis.

ASC has already listed index-linked 'green' bonds, due to mature in 2056. which issuance may be increased.

GreenBonds

In connection with the issue of ASC Energy Plc 2056 Senior unsecured inflation linked green loan notes ("2056 GreenBonds") and Advanced Cables plc 2028 Senior unsecured inflation linked green notes ("2028 GreenBonds"), both companies are now registered as Public Limited Companies with the UK Companies House and have appointed Ravenscroft (CI) Limited to act as market maker.

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[7] September 2021- AFRY: An assessment of the impacts of the Iceland-Great Britain cable on the Icelandic power sector and wider economy, p13

Both of the ASC Energy Limited 2056 GreenBonds *(ISIN: NL0015001FM1)* and Advanced Cables Limited 2028 GreenBonds *(ISIN: NL0015001FN9)* are listed on the International Stock Exchange. The obligations are guaranteed by Global InterConnection Group.

B. GIG has an assembled team of experts in the sector, supported by recognised advisors

GIG's management team and Board of Directors comprises industry veterans who have a deep expertise in the interconnector cables sector. The team has worked on most of Europe's interconnectors. The senior team includes:

- Edmund Truell: Long Term Assets and Disruptive Capital founder. Founder and former CEO of Pension Insurance Corp. Co-founder of GLIL Infrastructure and former Chairman London Pension Fund Authority.

- Luke Webster: Chief Investment Officer of the Greater London Authority, with experience overseeing and financing multi-billion infrastructure deals such as the Elizabeth Line and the Northern Line extension.

- Matthew Truell: Head of Power at Red Penguin, a leading undersea cable consultant, with experience working on most of the UK's interconnectors.

- Michael Ridley: Senior adviser to governments of Iceland and Georgia. Former Vice Chairman of Investment Banking at JP Morgan and Co-Head of Debt Capital Markets.

- Richard Pinnock: Former Head of Energy at AFRY, a world leader in renewable energy engineering and consultancy.

- Jennie Younger: Non-Executive Chairman of CPI, part of the High Value Manufacturing Catapult, Executive Director of Development, King's College London. Former Global Head of Communications, Deutsche Bank Investment and Corporate Banking, former Global Head of Corporate Affairs, Astra Zeneca and GlaxoSmithKline.

- Roger le Tissier: Holds a number of non-executive director positions with leading asset managers, private equity general partners, insurance, pension companies and charities. Former partner of law firm and fiduciary group Ogier.

- Amelia Henning: incoming CEO for Global Interconnection Group with a background in infrastructure investment and policy including roles at QIC, Barings and RBC Capital Markets.

The team is supported by a suite of leading advisors in the sector, including those shown below:

Owner's Engineer	Rte international	▪ Consultancy arm of RTE (Europe's largest grid operator) ▪ RTE is a major subsea interconnector owner-operator, with five in its portfolio ▪ Global advisor on grid upgrades and interconnector projects
Consultant Engineers and Energy Market Analysis	AFRY ÅF PÖYRY	▪ World-leading energy consultant and engineer ▪ Just completed build out of NKT's HVDC factory in Sweden ▪ ASC feasibility & impact studies ▪ Ongoing power price modelling and projections for major grid operators
Interconnector Specialists	RED PENGUIN MARINE	▪ Market leader in support for the submarine cable sector ▪ Services cover all stages from project strategy to construction and asset management ▪ Have completed work on 10 interconnectors including National Grid/RTE's IFA-2 and National Grid/Stattkraft's Viking Link

Excerpts from Risk Factors

14. GIG may fail to deliver its target returns and/or achieve its target dividend yield.

GIG's expectation that it will generate a return for its investors and achieve its target dividend yield is based on assumptions about market conditions, the economic environment and the current and future operational investments of GIG, which may not prove to be accurate in the future. There can be no assurance that GIG will be able to deliver the returns or dividend yield set out in this Circular, as such ability could be adversely affected by any of a number of factors, including changes in the industries in respect of which GIG has investment exposure, interest rate and exchange rate fluctuations, changes to government regulations, geopolitical events impacting the macro-economic environment or the energy markets (see also "*Risk Factors – GIG's operations and investments are impacted by (geo)political, (macro)economic and social factors affecting GIG.*"), the non-performance or underperformance of any of GIG's operational investments and the manifestation of any of the risks described elsewhere in this "*Risk Factors*" section of this Circular.

Further, any rebalancing of GIG's exposure across the operational investments may have an adverse effect on the performance of ASC. For example, ASC may be allocated away from an over-performing operational investment and allocated to an under-performing operational investment, which could reduce the financial performance of ASC as a whole. In addition, the achievement of any intended rebalancing may be limited by several factors, including the use of estimates of the fair values of the operational investments (see also: "*Risk Factors – Fair value figures published by GIG will be estimates only and may be materially different from actual results and figures appearing in GIG's financial statements, especially as valuation of unquoted assets is inherently subjective and uncertain*"), and where such an operational investment is an interest in a joint venture investment, restrictions on additional investments in and redemptions from such joint venture investment.

If GIG fails to deliver its target returns or achieve its target dividend yield, this could have an adverse effect on GIG's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of GIG Shares.

15. GIG will be exposed to illiquid investments, which may result in a delay to the return of capital and realisation of capital gains, if any, by GIG, and GIG may be unable to exit from such investments (and, in particular, from joint venture investments).

A significant part of GIG's investments will consist of development and operational investments, such as interests in private companies and joint venture investments, which will generally be illiquid due to their terms or any number of uncontrollable and unpredictable factors. Investments in private entities can be intrinsically riskier than investments in quoted companies, as the private companies may be smaller, more vulnerable to changes in markets, laws and technology and dependent on the skills and commitment of a small management team. In addition, there can be no assurance that there will ever be a public market for these investments.

GIG may therefore take a considerable time to realise some of its returns (or not at all), which may adversely affect the liquidity or performance of GIG. Any return of capital may be received and capital gains on GIG's investments may be realised only upon the partial or complete disposal of the investment, which may be several years after the investment is made. It is generally expected that capital and capital gains, if any, will not be realised. Accordingly, the ability for GIG to reinvest capital and capital gains, if any, in new investments may be limited to where it can realise existing investments. This could have an adverse effect on GIG's business, financial condition, results of operations and prospects, with a consequential adverse effect on returns to GIG Shareholders and the market value of GIG Shares.

As of the date of this Circular, it is not intended for GIG's development and operational investments, or underlying investments of a joint venture investment to which GIG is exposed, to be realised, sold or disposed of. Moreover, certain operational investments may be subject to restrictions on disposal and/or mandatory minimum holding periods, or public development and sentiment and political pressures may make it difficult for the subsidiary management, adviser and consultant or, in respect of joint venture investments, the relevant management to dispose of them, which could impact GIG's ability to dispose of its operational investments. If GIG were required to dispose of or liquidate an investment on unsatisfactory terms, it may realise less than the value at which the investment was previously recorded, which could result in a decrease in the fair value. This could have an adverse effect on GIG's business, financial condition, results of operations and prospects, with a consequential adverse effect on returns to GIG Shareholders and the market value of GIG Shares.

Furthermore, there may be restrictions on the transfer or redemption of interests in the joint venture investments that mean that GIG will not be able to freely transfer or redeem any such interests that it holds. For instance, the transfer or redemption of interests in a joint venture will normally be subject to the consent or approval of the relevant management, GIG Board or other management body of the joint venture investment (including, in the case of a limited partnership, the management body of the general partner of that limited partnership) or the investors investing alongside GIG in that joint venture investment (in the form of pre-emption rights or otherwise), and obtaining such consent or approval cannot be guaranteed and may be subject to limitations on available cash, lock-up arrangements or payment of an early redemption fee. Contractual provisions may exist in the constitutional documents or any shareholder or other investor agreements relating to a joint venture investment which limit the frequency with which an investor in the joint venture investment may redeem or transfer its interests in the joint venture investment. The presence of such contractual provisions may further restrict the ability of GIG to exit the relevant joint venture investment.

Accordingly, if GIG were to seek to exit from any of its investments in the development and operational investments (and, in particular, joint venture investments), the transfer or redemption of the interests in those operational investments may be subject to delays or additional costs or may not be possible at all. This could have an adverse effect on GIG's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of GIG Shares.

16. Fair value figures published by GIG will be estimates only and may be materially different from actual results and figures appearing in GIG's financial statements, especially as valuation of unquoted assets is inherently subjective and uncertain.

GIG intends to publish quarterly fair value figures in Sterling. The valuations used to calculate the fair value will be based on the subsidiary management's unaudited estimated fair market values of GIG's investments. It should be noted that such estimates may vary (in some cases materially) from the results published in GIG's financial statements (as the figures are published at different times) and that they, and any fair value figure published, may vary (in some cases materially) from realised or realisable values.

ASC will be comprised of development and operational investments in unquoted, hard-to-value assets and businesses as well as investments in joint venture investments, themselves holding unquoted assets. This exposure to unquoted assets will exacerbate the risk of variation between GIG's estimated valuations and the realisable values of its investments. Accordingly, the fair value figures issued by GIG should be regarded as indicative only and investors should be aware that the realisable fair value per GIG Share may be materially different from those figures.

The value of the joint venture investments will normally be based on the values provided by the relevant management or administrator of such joint venture investments. The relevant management or administrator (as the case may be) may face the same challenges in relation to valuing the underlying investments of the joint venture investment as GIG does in relation to operational investments (as set out above). The subsidiary management or an adviser and consultant (as the case may be) may, at their discretion, query the valuation provided by the relevant management or administrator of the joint venture investment and recommend an adjusted valuation where it does not believe that the valuation provided represents fair value.

There is no single standard for determining the fair value of an asset and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an asset include: the historical and projected financial data for that asset; valuations given to comparable assets; the size and scope of the asset's operations; the strengths and weaknesses of the asset relative to the market in which it operates; applicable restrictions or hindrances on the transfer or other disposal of the asset; industry information and assumptions; general economic and market conditions; and the nature and realisable value of any collateral or credit support.

Valuations of investments for which market quotations are not readily available are inherently uncertain, may fluctuate over short periods of time and are based on estimates. Determinations of fair value of investments may therefore differ materially from the values that would have resulted if a ready market had existed for those investments. Even if market quotations are available for GIG's investments, such quotations may not reflect the value that GIG or a joint venture investment would be able to realise in respect of those investments because of various factors, including illiquidity, future market price volatility, or the potential for a future loss in market value due to poor industry conditions or the market's view of the overall performance of an asset.

Given that GIG gives no assurance or guarantee as to the values that GIG records from time to time, it is possible that GIG may record materially higher values in respect of its investments than the values that are ultimately realised upon the disposal of those investments. In such cases, GIG's fair value will be adversely affected. Changes in values attributed to investments from quarter to quarter may result in volatility in the fair values that GIG reports from period to period which, in turn, could have an adverse effect on ASC and GIG's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of GIG Shares.

17. The investments held as of the date of this Circular, or to be acquired by GIG will be managed by the subsidiary management and their affiliates, who will therefore have a conflict of interest with respect to those investments and in particular with respect to their valuation.

As of the date of this Circular, GIG's assets consist of, and are expected to consist of, a number of development investments and joint venture investments. Such investments are unquoted and hard-to-value, and their valuations are inherently uncertain and subject to fluctuations. See also "*Risk Factors – Fair value figures published by GIG will be* *estimates only and may be materially different from actual results and figures appearing in GIG's financial statements, especially as valuation of unquoted assets is inherently subjective and uncertain*".

The joint venture investment held by GIG as of the date of this Circular is managed by the subsidiary management. The valuation of these investments involves a conflict of interest for the subsidiary management.

As with any development and operational investment, risks relating to valuation of such investments apply in respect of the assets. In particular, the valuation of the investments is based on estimates and may fluctuate, and there can be no assurance or guarantee as to the values of such investments at the time of their acquisition by GIG or thereafter.

Changes in values attributed to GIG's development and operational investments in subsequent quarters may result in volatility in the fair values that GIG reports from period to period which, in turn, could have an adverse effect on ASC and GIG's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to GIG Shareholders and the market value of GIG Shares.

PRESS AND INVESTOR INFORMATION

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