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



**in respect of
 GLOBAL INTERCONNECTION GROUP Public Warrant Holders
 ISIN Code GG00BMB5XY22
 GIGWT:AEX**

Potentially Material Transactions; Earlier and Staggered Settlement of GIG Public Warrants

10 November 2023

Earlier and Staggered Settlement of GIG Public Warrants, with first settlement on 21 November 2023

Global InterConnection Group (“GIG”) sets out the process for the settlement and issuance of GIG Shares, Reward Shares and 2056 Bonds pursuant to the early exercise of GIG Public Warrants.

Potentially Material Transactions

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, including the RTE 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 could materially increase the value of GIG and thus the GIG Public Warrants.

Potentially value accretive negotiations include, moreover, Advanced Cables’ signed MoU with a leading cable manufacturer (see press release 65e052c8-24ec-4eaf-a82e-9042e495386d (globenewswire.com)). The parties have now 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 UK energy company to negotiate a partnership to support Atlantic SuperConnection, via a potentially substantial investment into GIG and/or its subsidiaries.

There is no guarantee that these negotiations will (or will not) result in a positive conclusion.

Settlement Procedures and Timetable (current dates)

Event	Expected* Date (Time)
Final day of Exercise of GIG Public Warrants to be eligible for Reward Shares	27 October 2023 (17:40 CET)
Deadline date for Exercise of GIG Public Warrants for Settlement Date of 21 November 2023	17 November 2023 (17:40 CET)
Deadline date for Exercise of GIG Public Warrants for Settlement Date of 24 November 2023	22 November 2023 (17:40 CET)
Deadline date for Exercise of GIG Public Warrants for Settlement Date of 1 December 2023	29 November 2023 (17:40 CET)
Deadline date for Exercise of GIG Public Warrants for Settlement Date of 6 December 2023	4 December 2023 (17:40 CET)

Final deadline date for Exercise of GIG Public Warrants	6 December 2023 (17:40 CET)
Announcements of Results of each relevant Exercise	21 November 2023 24 November 2023 1 December 2023 6 December 2023 19 December 2023
Expected settlement dates on which the Company proposes to settle the exercise of GIG Public Warrants voluntarily exercised (prior to each Exercise date deadline) and remaining unsettled by that settlement date, through the issuance (or transfer) of GIG Ordinary Shares (including the transfer of Reward Shares, where applicable) and 2056 GreenBonds (each a "Settlement Date")	21 November 2023 24 November 2023 1 December 2023 6 December 2023 19 December 2023
Expected admission dates for new GIG Ordinary Shares on Euronext Amsterdam and 2056 GreenBonds on TISE issued on the preceding Settlement Dates	22 November 2023 27 November 2023 4 December 2023 7 December 2023 19 December 2023
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)
Final Settlement Date: settlement of GIG Public Warrants exercised but not previously settled on the Settlement Date of 6 December 2023 by the issuance of new GIG Ordinary Shares and 2056 GreenBonds	19 December 2023
Final admission date on Euronext Amsterdam of GIG Ordinary Shares issued by GIG in exchange for GIG Public Warrants	19 December 2023
Final admission date on TISE of 2056 GreenBonds issued by ASC Energy Limited in exchange for GIG Public Warrants	19 December 2023

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

Exercise of GIG Public Warrants by 6 December 2023

GIG Public Warrant Holders that have yet to take action in respect of the holdings are reminded that the Public Warrant Exercise date has been extended to 6 December 2023, in accordance with the Press Release dated 11 October 2023.

This process is set out below. The updated Appendix also details the Instructions for Exercise.

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 \(globenewswire.com\)](https://www.globenewswire.com/ab7cde6e-4b38-44ee-acd3-00fc01795c74)), 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 business combination with Global InterConnection Group SA.

The Warrant Exercise date was on 11 October 2023 extended to 6 December 2023, due to potentially material developments in respect of GIG. 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.

The explanation and instructions for Exercise and Redemption (as defined below) have been updated.

Multiple Exercise deadline dates and Settlement Dates and Cut-Off Times

GIG has decided to provide GIG Public Warrant Holders with multiple Exercise deadline dates for those GIG Public Warrant Holders who exercise their GIG Public Warrants. The following are the currently intended Exercise deadline dates and corresponding settlement dates (each a "Settlement Date"):

Exercise Date deadline	Settlement Date
17 November 2023 (17:40 CET)	21 November 2023 (17:40 CET)
22 November 2023 (17:40 CET)	24 November 2023 (17:40 CET)
29 November 2023 (17:40 CET)	1 December 2023 (17:40 CET)
4 December 2023 (17:40 CET)	6 December 2023 (17:40 CET)
6 December 2023 (17:40 CET)	19 December 2023 (17:40 CET)

GIG will on each Settlement Date make reasonable endeavours to settle the exercise of GIG Public Warrants exercised (prior to the relevant Settlement Date) and remaining unsettled, through the issuance or transfer of GIG Ordinary Shares and procuring the issue of 2056 GreenBonds to those GIG Public Warrant Holders who have duly Exercised their GIG Public Warrants by the corresponding Exercise Date deadline and made the cash payment in respect of such Exercise prior to the relevant Settlement Date.

GIG Public Warrant Holders who have not duly Exercised their GIG Public Warrants by 4 December 2023 at 17:40 CET but Exercise their GIG Public Warrants before 6 December 2023 at 17:40 CET will only receive settlement through the issue or transfer of GIG Ordinary Shares and 2056 GreenBonds on or about 19 December 2023.

GIG shall endeavour to have the GIG Ordinary Shares and the 2056 GreenBonds which were issued on each Settlement Date admitted to Euronext and TISE, respectively, as soon as possible after the Settlement Date in question.

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

Exercise of GIG Public Warrants by 6 December 2023

GIG Public Warrant Holders who have not yet exercised their GIG Public Warrants 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 (together with GIG Public Warrant Holders who have already exercised their GIG Public Warrants, each an "Exercise").

If a GIG Public Warrant Holder validly exercises its GIG Public Warrants in an 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 £5.00 worth of 2056 GreenBonds (subject to the multiples of 20 GIG Public Warrants set out below).

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 in 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).

The final settlement of the Exercise by the issuance of new GIG Ordinary Shares and 2056 GreenBonds is expected to take place on or around 19 December 2023. GIG Public Warrant Holders should note the multiple Settlement Dates set out above and the ability to Exercise GIG Public Warrants prior to that date and the potential for settlement prior to 19 December 2023.

Instructions for Exercise

If you wish to participate in an 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 (noting the ability for Exercise and Settlement to be undertaken earlier):**

- (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

As mentioned in earlier press releases, 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 \(globenewswire.com\)](#)) 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 of an GIG Ordinary Share, with the cumulative number of GIG Ordinary Shares to be received by the 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.

Non-Redemption of GIG Public Warrants

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** (a "**Non-Redemption Notice**") and to your bank and broker. 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 should note that they will not be able to withdraw a Non-Redemption Notice of GIG Public Warrants once made.

GIG PUBLIC WARRANT HOLDERS WHO DO NOT VALIDLY AND TIMELY 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.

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 or around each Settlement Date, with the last expected Settlement Date being 19 December 2023.

Timetable: please refer to the timetable at the start of this press release.

Admission to TISE of newly issued 2056 Greenbonds

The Company will arrange the issue of new GIG 2056 Greenbonds to GIG Public Holder Warrants in connection with the Exercise. Such GIG 2056 Greenbonds issued in exchange for GIG Public Warrants will be listed on TISE. The admission of such 2056 GreenBonds is expected to take place on or around the dates set out in the Timetable at the start of this press release with the last expected Settlement Date being 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 Limited is a Euronext-listed company. Our strategic objective, together with our subsidiaries, is to build up a market-leading group in the development, operation, and ownership of interconnectors and other power transmission assets, with three interlocking divisions: (i) the ownership, financing and management of a portfolio of interconnectors, both operating assets and development projects, held within the Global Interconnectors partnership; (ii) securing preferred access to HVDC cable manufacturing to supply grid upgrades and our interconnector projects, and (iii) using our expertise to commission and oversee the design, planning, financing 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; subsidiary directors including Michael Ridley, Gérard Lamarche (appointment pending), Richard Johnson, Matthew Truell, Julien Fournier (appointment pending) and Cédric de Boucaud; and special advisers including 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 such development asset 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 two-way interconnector between Iceland and the UK; and where a valuable connection agreement with National Grid has been 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 is advancing a joint venture with a world-class 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 brings 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:

chris.boyle@globalinterconnectiongroup.com or gig@admina.gg

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APPENDIX 1

WARRANT HOLDER REPRESENTATION LETTER

_____, 2023

[●]

Global InterConnection Group Limited

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

I refer to the press release of Global InterConnection Group Limited (the “**Company**”) dated 9 November 2023. Unless defined in this letter, capitalised terms shall bear the meanings ascribed to them in such press release.

In connection with our submitting our GIG Public Warrants (as defined below) of 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 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 the Company, VLK or any of its affiliates. We accept that the Company, VLK and its affiliates expressly disclaim any liability in connection with my exercise of the GIG Public Warrants. The Company, VLK and its affiliates bear no responsibility for any losses that we may suffer as a result of: exercise, redemption, or non-redemption of GIG Public Warrants; of any failure to notify VLK of our wishes in a timely manner or at all; or by submitting ineligible, incorrect, invalid or late Notices.
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, Switzerland, 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;
 - b. will not have borrowed or lent the GIG Public Warrants, entered into future contracts, nor entered into derivative contracts or contracts for difference in connection with the GIG Public Warrants; nor the GIG Ordinary Shares nor the 2056 GreenBonds that will result from the Exercise and/or Redemption; and
 - c. 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)