

14 August 2020

**Christopher Heminway
Inspirit Energy Holdings plc (“Inspirit” or the “Company”)
6% Shareholder Considers General Meeting Requisition
Invites Independent Shareholders to Contact Him**

Chris Heminway, a 6.02% shareholder in Inspirit, announces that the Board of Inspirit, despite repeated efforts on the part of Mr Heminway, has failed to engage in meaningful dialogue on ways to improve the Company for the benefit of all its shareholders. Accordingly Mr Heminway is considering whether to exercise his right under Section 303 of the Companies Act 2006 to request the Board to convene a General Meeting. Such a meeting could consider various issues including changes to appoint a more balanced Board to provide enhanced leadership and strategy for the benefit of all shareholders.

Background on Mr Heminway

Mr Heminway is a serious investor with long-standing experience in the industrial technology and renewables sectors. Between 2009-2011 he was a director of and led the take-private of AIM quoted Robotic Technology Systems plc and oversaw the subsequent profitable return of capital to all shareholders.

Mr Heminway is currently Chairman with a 36% equity stake in Time To ACT Limited (“TTA”), which houses an expanding portfolio of cleantech-related businesses. TTA’s Board of Directors includes Mr Andrew Hall, the former-CFO of Siemens Gamesa Renewable Energy S.A. (which is listed on the Madrid and other Spanish exchanges with a current market capitalisation of €13bn) who is highly regarded within the renewables industry. Both Mr Heminway and Mr Hall are available and willing to serve as Directors of Inspirit.

Issues to be addressed

Matters that Mr Heminway would wish to address at a General Meeting include, but are not limited to:

- whether Mr John Gunn has sufficient time to devote to successfully combining the overlapping roles of Chairman, Chief Executive Officer and largest shareholder of Inspirit with his larger roles as Chairman and majority shareholder of Octagonal plc;
- a more or less trebling of the number of shares in issue but a decline of 90% in the share price since 2015 under the stewardship of the current Board; and
- the implementation a broader corporate strategy of investment in renewable technologies and in particular the potential for using Stirling engine technology in waste heat recovery and, specifically, waste heat-to-power applications in which the TTA Board has considerable expertise.

Rationale for convening a General Meeting

Mr Heminway has proposed a number of commercial opportunities involving three new application areas in which it would be possible to utilise Inspirit's Stirling engine technology in conjunction with TTA. He has also indicated his willingness to join the Board as Non-Executive Director. The Board has not chosen to follow up any of these suggestions and its Finance Director has indicated that Mr Heminway should "*not bother*" to call a General Meeting as the Board believes that it has "*the support of other shareholders*" to defeat any unpalatable motions and to "*leave us alone*" to allow the Board get on with executing its strategy. Mr Heminway naturally questions the ability of the Board to successfully deliver on its strategy considering its recent track record.

While he remains open to substantive discussions with the Board, Mr Heminway is now considering whether to test the board's assertion that it enjoys shareholder support and intends to contact a number of shareholders independent of the Board to solicit their views. Shareholders who wish to speak with Mr Heminway may do so via the email crh@indtechadvisors.com or the telephone number at the bottom of this announcement.

Mr Heminway comments:

"I am not so naïve as to expect that, as a mere 6% shareholder, I can unilaterally impose a strategy on a Board which controls 29% of the Company's shares and which appears intent on continuing to drag its feet. However, I believe it is in the interests of all shareholders, myself included, to require the Board to justify its repeated failure to deliver on its stated strategy. I believe that by engaging with me, the Board of Inspirit would stand a better chance of realising in its ambitions to develop the Stirling engine technology and increase the likelihood of shareholders reaping the benefits of the investment made by the Company over the last several years."

Ends.

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