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Cogenpower PLC
25 October 2017

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FOR IMMEDIATE RELEASE

25 October 2017

**Cogenpower plc
("Cogenpower" or the "Company" or the "Group")**

Results of Creditors Meeting to approve Company Voluntary Arrangement ("CVA") and General Meeting ("GM") (and together the "Meetings")

Completion of placing to raise £0.55 million ("Placing") and Total Voting Rights

Lifting of suspension in trading on AIM

Results of Meetings and Completion of Proposals

The Company announces that at the meeting of Creditors held on 24 October 2017, the Company's Voluntary Arrangement proposed by the Joint Nominees was approved.

In addition, at the General Meeting of the Company held following the Creditors' meeting, all Resolutions put to Shareholders were duly passed. Details of the resolutions were set out in the Circular to Shareholders dated 6 October 2017 and are summarised as follows: -

- Approval of the 2016 Accounts;
- Appointment of Welbeck Associates as auditors;
- Approval for the CVA;

- To authorise the Directors to issue shares pursuant to section 551 of the Companies Act 2006; and
- To disapply the statutory pre-emption rights under section 561 of the Companies Act 2006.

Accordingly, the CVA has become effective and the Placing has been completed subject only to the re-commencement of trading in the Company's shares, which is expected to occur tomorrow, 26th October 2017, pursuant to which the Company will be able to meet its obligations in full under the terms of the CVA.

Completion of the Placing and Total Voting Rights

Following the passing of the Resolutions 4 and 5, the Company confirms that Peterhouse Corporate Finance Limited has, as Broker to the Company, raised £550,000 before expenses by way of placing 220,000,000 new Ordinary Shares at £0.0025 per Placing Share. The Placing is now conditional only on Re-trading. Application for the Placing Shares, which when issued will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, has been made and it is expected that the admission of the Placing Shares to trading on AIM will take place tomorrow, 26th October 2017. Accordingly, following completion of the Placing, the Company's issued share capital will comprise 270,166,760 Ordinary Shares with voting rights. This figure may be used by Shareholders in the Company as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Operating Business

The Board is progressing arrangements for the disposal of the Company's current business comprising all of the Group's remaining operating subsidiaries to Francesco Vallone and/or other members of the operating management team. Any such disposal would be required to be dealt with in accordance with the AIM Rules, including seeking Shareholder approval. There is no guarantee that any such disposal will result in any net cash inflow to the Company. Pending such disposal, the Company will provide no working capital to these businesses.

Following such disposal, the Company would then become an AIM Rule 15 cash shell. As such a cash shell the Company would have no operating cash flow and would be dependent on the net proceeds of the placing for its working capital requirements. Furthermore, should the Company become an AIM Rule 15 cash shell, it must make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 within six months, failing which the Exchange will suspend trading in the Company's shares pursuant to AIM Rule 40.

Lifting of suspension

It is expected that the suspension from trading on AIM will be lifted with effect from 7.30 a.m. tomorrow, 26 October 2017.

Note: Capitalised terms in this announcement are as defined in the Circular dated 6 October 2017 unless the context otherwise requires.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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