



RNS Directorate Change

Directorate Changes and Issue of Equity

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Spinnaker Acquisitions plc ("SPAQ" or the "Company")

Directorate Changes and Issue of Equity

Spinnaker Acquisitions plc, a company formed for the purpose of undertaking an acquisition or acquisitions of an interest in a company, business or asset operating in the sustainability and/or energy transition sectors, is pleased to announce the appointment of two new non-executive directors and their associated subscriptions in the Company.

Claudia Stiljen and Stefania Barbaglio have been appointed as non-executive directors of the Company with effect from 6 September 2021.

Claudia Stiljen

Claudia is a Dutch national, currently resident in Amman, Jordan, where she operates as an independent Environmental, Social and Governance (ESG) consultant for companies based in Europe and the Middle East.

Recent assignments include supporting the implementation of the recommendations of the TaskForce for Climate Related Financial Disclosures (TCFD) for a major global pharmaceuticals business and consulting in growth strategy, streamlining systems and processes to support business development, financial management and operational efficiency.

Claudia has knowledge of and experience ensuring green economy accountability through the Sustainable Development Goals, Global Reporting Initiative (GRI) and CDP for sustainability reporting or implementation of the recommendations of the Taskforce for Climate related Financial Disclosures. She was awarded an MBA in Sustainability Management from Sustainability Management School in Switzerland in 2018.

Until 2017, and prior to her work in sustainability management, Claudia held several senior commercial positions within Shell, the most recent of which was Head of Contracting & Procurement at the Pernis refinery in Rotterdam, The Netherlands.

Save for her appointment as a director of the Company, Claudia has no current or recent statutory directorships or partnerships.

Stefania Barbaglio

Stefania is a London-based entrepreneur, business strategist, reputation specialist, and well-recognized PR and Investor Relations expert who has advised a range of private and listed companies across many sectors, including new technologies, fashion, energy and natural resources, finance and healthcare with a focus on innovation and sustainability. She is a consultant of international blockchain companies, leading business strategies and marketing activities.

She is the Founder and Director of London-based boutique Investor & Public Relations agency Cassiopeia Services Ltd.

Before starting Cassiopeia, Stefania's experience spanned PR, financial journalism and TV production for mainstream media including Bloomberg, BBC and leading in-house Investor Relations & PR departments. She is a dual Italian-British national.

Stefania is currently a director of Cassiopeia Services Ltd, Steffy Ltd and Northphoenix Ltd. In the last 5 years, Stefania has been a director of Rossorapa UK Ltd and Aroca Import & Export Ltd and a partner of Cassiopeia Partners LLP.

Except as included within this announcement, there are no further matters about Claudia or Stefania that are required to be disclosed.

Commenting on the appointments, Chairman of SPAQ, Andy Morrison said;

I am very pleased to welcome Claudia and Stefania to the board as directors of the Company. Claudia will bring valuable experience and green economy delivery capacity to our screening and selection of potential acquisition targets and Stefania will strengthen our ability to originate deals as well as continuing to deliver her well-established PR and IR expertise.

Together, their appointments demonstrate our commitment to good corporate governance and to our diversity of thinking.

Issue of Equity

The appointments of Claudia and Stefania are on the same terms as for other directors, meaning that no fees are payable for their duties as a director prior to completion of an acquisition, to conserve as much cash as possible for investment by SPAQ.

To further align interests with existing directors and those of shareholders, Claudia and Stefania (through her company, Cassiopeia Services Ltd) have subscribed for 400,000 and 120,000 ordinary shares in the capital of the Company respectively (the **Subscription Shares**) at a price of 12.5 pence per share (the **Subscription**). The Subscription is conditional on admission of the Subscription Shares to the Standard Segment of the Official List and to trading on the London Stock Exchange plc's main market for listed securities (**Admission**). The Company has granted Claudia and Stefania a warrant over one new ordinary share in the capital of the Company for every two Subscription Shares subscribed for. The warrants will be exercisable from Admission at 20.0 pence per share. The warrants have the same terms as for the warrants issued at admission and set out in the prospectus.

The subscription price is a 25% premium to the IPO price of 10.0p per share and a discount of [20.0%] to the closing mid-market price on [xx] September 2021.

Claudia and Stefania have entered into a lock-in and orderly market agreement with the Company and SI Capital Ltd as the Company's broker, pursuant to which they have agreed to not sell or otherwise dispose of their ordinary shares in the Company until 28 July 2022 (subject to certain exemptions) and then to be subject to a further 12 month orderly market period in respect of their shareholdings.

Before and following Admission of the Subscription Shares, the interests of Claudia and Stefania and their related parties (if any) in the Company are set out in the table below;

	Prior to Admission	Following Admission
Claudia Stijlen	Nil	400,000 ordinary shares 200,000 warrants
Stefania Barbaglio	250,000 ordinary shares 75,000 warrants 175,983 options	370,000 ordinary shares 135,000 warrants 175,983 options

Stefania's ordinary shares and warrants in the Company are held by her company, Cassiopeia Services Ltd.

Application will be made for admission of the Subscription Shares to the Standard Segment of the Official List and to trading on the London Stock Exchange plc's main market for listed securities. Admission to trading of the Subscription Shares is expected to be on approximately 10 September 2021. Following Admission, the Company will have 22,630,060 ordinary shares in issue, each with one voting right. Therefore, the total number of voting rights in the Company is 22,630,060 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest, in the share capital of the Company.

Finance Director Alan Hume added;

The substantive subscription by new directors, carried out at a premium to the IPO fund-raising is a strong validation of the cash shell model established by SPAQ.

Enquiries

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About Spinnaker Acquisitions Plc

Spinnaker Acquisition is a purpose-built cash shell investing within the sustainability and energy transition sector, offering its acquisition target a route to a public listing that is an alternative to an IPO. Its strategy is to invest in a revenue generating, tech driven, scalable business with a highly skilled and committed management team and operating in a sector eligible for the London Stock Exchange Green Economy Mark. The Company is led by a team of experienced entrepreneurs and professionals within public markets and the model has maximum alignment with shareholders.

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