



RNS Notice of GM

Notice of General Meeting

SPINNAKER ACQUISITIONS PLC

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

Notice of General Meeting

Spinnaker Acquisitions plc, which has recently confirmed that it has conditionally agreed to acquire the entire issued share capital of HomeServe Labs Ltd ("Labs"), announces that it has posted to shareholders a Notice of General Meeting. The notice is also available on the Company's website at www.spaq.co.uk. The notice seeks approval for resolutions covering the share authorities and ancillary matters required to complete the proposed transaction.

The full terms of the proposed transaction are expected to be set out in a prospectus which will be published in due course after the General Meeting.

The General Meeting will be held at 2:00 p.m. on 6 January 2022 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, United Kingdom. A form of proxy for use at the General Meeting accompanies the notice and, to be valid, must be completed and returned to the Company at Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD or by e-mail to info@nevilleregistrars.co.uk as soon as possible but in any event to be received not later than 2:00 p.m. on 4 January 2022.

Considering the on-going COVID-19 pandemic and with a view to taking appropriate measures to safeguard its shareholders' health and make the General Meeting as safe and efficient as possible, the Board requests that shareholders do not attend the meeting in person. Shareholders are instead encouraged to vote in respect of their shares by appointing the Chairman of the Company as their proxy.

The situation in relation to COVID-19 continues to evolve and it is possible the Government may introduce further restrictions or measures. Any changes to the Company's General Meeting arrangements will be communicated to Shareholders through the Company's website at www.spaq.co.uk and we encourage you to monitor our website for any updates.

Enquiries

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About Labs

The principal activity of Labs is the development and commercialisation of a water security system for the detection of micro-leaks in residential properties. Protected by patents in Europe and the USA, it currently trades under the name LeakBot (www.LeakBot.io). LeakBot is an InsurTech solution that assists home insurers to reduce claims cost, deliver a better customer experience through the benefits of early intervention and provides risk data that potentially allows insurers to differentiate premium pricing.

Water damage is the number one source of claims on residential properties in the 97 million households in LeakBot's target markets and results in significant waste of building materials which often must be stripped out and sent to landfill. The LeakBot technology therefore contributes in a practical way to sustainability by the avoidance of water wastage and the reduction of the amount of damaged building materials being sent to landfill.

The LeakBot technology can be provided free of charge to householders by insurance companies and enjoys strong customer advocacy with a Trustpilot score of 4.8.

Home insurance is a large market with \$96 billion of Gross Written Premium ("GWP") widely expected to be impacted by several broad technological trends such as the Internet of Things (IoT), Artificial Intelligence and digital automation. This is demonstrated by the very large influx of investment into InsurTech, with risk management and claims mitigation being the main areas of focus.

If the proposed transaction proceeds to completion, it is proposed to change the name of the Company to Ondo InsurTech Plc and the name of Labs, which will become a subsidiary of the Company, to LeakBot Ltd.

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 businesses 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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