



## **Graphjet Technology, The World's Only Direct Biomass-to-Graphite Producer, Completes Transaction and Will Begin Trading on Nasdaq**

March 14, 2024

*Graphjet, utilizing its proven, commercial and patented technologies to sustainably produce graphite from agricultural waste, becomes the leading source of graphite and graphene for the U.S. market*

*Graphjet's vertically integrated environmentally friendly solution provides up to an 83% reduction in carbon footprint and up to an 80% reduction in cost compared to traditional processes*

*Graphjet is well positioned for growth, with a new facility beginning production in Q2 2024, to support a \$30 million offtake customer agreement with Toyota*

KUALA LUMPUR, Malaysia, March 14, 2024 (GLOBE NEWSWIRE) -- Graphjet Technology ("Graphjet" or "the Company"), a leading developer of patented technologies to produce graphite and graphene directly from agricultural waste, and Energem Corp. ("Energem") (Nasdaq: ENCP, ENCPW) today announced they have closed their previously announced business combination ("the Business Combination"). The transaction, which was approved on February 28, 2024, by Energem stockholders, creates the only pure-play publicly traded direct biomass-to-graphite company, establishing the Company as the leading source of graphite and graphene for the U.S market.

Beginning tomorrow, March 15, 2024, Graphjet's ordinary shares will start trading on Nasdaq under the ticker symbol "GTI." Graphjet's warrants will be delisted from Nasdaq and begin trading on the OTC market under the symbol "GTIWW" on March 15, 2024. Graphjet's CEO, Lee Ping Wei (Aiden Lee), and the rest of the Company's current management team are expected to remain in leadership positions.

"We are thrilled to list Graphjet on the Nasdaq, particularly at this crucial moment of critical material demand and limited availability for the U.S. market," said Mr. Lee. "With China dominating more than 97% of all graphite production, we look forward to becoming the leading supplier to the U.S. market to support its burgeoning battery storage and EV industries. Our patented technologies are capable of producing graphite and graphene directly from agricultural waste, which fills a critical supply need for these highly strategic materials, as demand is expected to continue to accelerate over the next several years. Compared to incumbent players, Graphjet's proven, commercial and patented vertically integrated technologies and process cuts the carbon footprint by 83% while reducing costs by 80%. We are poised to pursue high-value applications for our technologies across a multitude of sectors that can leverage our sustainably produced graphite and graphene from biomass waste to help create a more circular economy."

Graphjet has raised \$5.8 million through the transaction and anticipates that additional fundraising will be necessary to accelerate its growth strategy and expand its manufacturing capacity. These funds will enhance the Company's financial flexibility as well as its ability to capitalize on organic and inorganic growth opportunities.

"Now, more than ever, we are well-positioned to execute on our growth strategy to become a top producer of graphite and graphene," continued Mr. Lee. "On the heels of China's decision to restrict exports on graphite, we continue to engage in advanced conversations with customers. Further, based on our optimism about market demand, we continue to explore opportunities to deploy our technology, at scale, in North America."

"As we noted when the transaction was announced, Graphjet not only produces high-demand materials in a growing market, but does so by utilizing a commonly available waste product in Malaysia," said Swee Guan Hoo, CEO and Director of Energem. "We are excited that Graphjet and its team have reached this stage and believe they are ready to accelerate their market position as a public company."

Doris Wong Sing EE, Executive Director of Energem Corp, added, "Graphene and its applied products exhibit tremendous application potential in biomedical technologies, energy storage, composites and coatings, and water and wastewater treatment industries. We believe Graphjet's breakthrough patented technology that transforms a renewable waste product to the highly valued artificial graphene and artificial graphite will allow Graphjet deliver shareholder value, and we are looking forward to seeing what they can accomplish in this new phase of the company's existence."

### **Advisors**

ARC Group Limited acted as sole financial advisor, EF Hutton LLC served as Capital Markets Advisor to Energem, and Ogier (Cayman) LLP acted as Cayman Islands counsel.

Nelson Mullins Riley & Scarborough LLP is acting as legal counsel to Graphjet Technology.

Rimon P.C. served as U.S. counsel to Energem in its initial public offering and as legal counsel to Energem in the business combination. Ong, Ric & Partners (Malaysia) served as local counsel to Energem.

### **About Graphjet Technology Sdn. Bhd.**

Graphjet Technology Sdn. Bhd. was founded in 2019 in Malaysia as an innovative graphene and graphite producer. Graphjet Technology has the world's first patented technology to recycle palm kernel shells generated in the production of palm seed oil to produce single layer graphene and artificial graphite. Graphjet's sustainable production methods utilizing palm kernel shells, a waste agricultural product that is common in Malaysia, will set a new shift in graphite and graphene supply chain of the world. For more information, please visit <https://www.graphjettech.com/>.

### **About Energem Corp.**

Energem is a blank check company formed for the purposes of effecting a merger, capital share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more energy and/or sustainable natural resource companies. In November 2021, Energem consummated an initial public offering of 11.5 million units (reflecting the underwriters' full exercise of their over-allotment option), each unit consists of one Class A ordinary share and one redeemable warrant, each warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50

per share.

### **Cautionary Statement Regarding Forward-Looking Statements**

Certain statements contained in this press release constitute “forward-looking statements” within the meaning of federal securities laws. Forward-looking statements may include, but are not limited to, statements with respect to (i) trends in the graphite and graphene raw materials industry, including changes in demand and supply related to Graphjet’s products and services; (ii) Graphjet’s growth prospects and Graphjet’s market size; (iii) Graphjet projected financial and operational performance including relative to its competitors; (iv) new product and service offerings Graphjet may introduce in the future; (v) the potential transaction, including the implied enterprise value, the expected post-closing ownership structure and the likelihood and ability of the parties to consummate the potential transaction successfully; (vi) the outcome of any legal proceedings that be instituted against Energem or Graphjet related to the proposed business combination or any agreement related thereto; (vii) the ability to maintain the listing of Graphjet’s on Nasdaq; (viii) the price of Graphjet’s securities, including volatility resulting from changes in the competitive and regulated industry in which Graphjet operates, variations in performance across competitors, changes in laws and regulations affecting Graphjet’s business and changes in the combined capital structure; (ix) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed business combination and identify and realize additional opportunities; and (x) other statements regarding Energem’s or Graphjet’s expectations, hopes, beliefs, intentions and strategies regarding the future.

In addition, any statements that refer to projections forecasts or other characterizations of future events or circumstances, including any underlying assumptions are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “outlook,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject, are subject to risks and uncertainties.

You should carefully consider the risks and uncertainties described in the “Risk Factors” section of Energem’s Registration Statement on Form S-4, any proxy statement relating to the transaction filed by Energem with the SEC, other documents filed by Energem from time to time with SEC, and any risk factors made available to you in connection with Energem, Graphjet, and the transaction. These forward-looking statements involve a number of risks and uncertainties (some of which are beyond the control of Graphjet and Energem) and other assumptions, that may cause the actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements, and Graphjet and Energem assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities and other applicable laws. Neither Graphjet and Energem gives any assurance that either Graphjet or Energem, respectively, will achieve its expectations.

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