

PENNPETRO ENERGY PLC

(Incorporated and Registered in England and Wales, with company number 10166359)

LETTER FROM THE CHAIRMAN

Directors:

Stephen Gary Lunn (Chairman, Executive Director)
Robert Martin Menzel (Chief Executive Officer)
Olaf Nils Rapp (Non-Executive Director)

Registered office:

27-28 Eastcastle Street
London
W1W 8DH

8 October 2025

Dear Shareholder,

2023/24 Annual Report and 2025 Annual General Meeting

I am pleased to enclose the 2023/24 Annual Report and Accounts and the formal Notice of the 2025 Annual General Meeting ('**AGM**') of Pennpetro Energy Plc (the '**Company**') to be held at the offices of Capital Market Communications Limited ('Camarco') 40 Strand, London, WC2M 5RW on Friday 7 November 2025 at 11:00 a.m. The formal Notice of the AGM is enclosed, and this letter provides a short explanation of each resolution to be proposed at the AGM. I also enclose a Form of Proxy that you should complete sign and return. If your shares are held in uncertificated form, you will also be able to appoint a proxy using CREST.

We have decided to call a new annual general meeting for the 2023/24 Annual Report and Accounts rather than reconvene the previous adjourned annual general meeting in order to cover a number of additional resolutions.

We have not included any resolutions granting directors authorities to issue equity securities whilst the Company engages with its shareholders on the future of the Company.

Explanatory notes to the resolutions to be proposed at the AGM

Ordinary business at the AGM

Resolution 1 – Annual Report and Accounts

The resolution to receive the report of the Directors and the financial statements of the Company for the year ended 31 March 2024.

Resolution 2 – Re-appointment of Stephen Gary Lunn

The resolution relating to the directors' re-appointment is usual business for the Annual General Meeting. In accordance with the provisions of the Company's Articles of Association, the Board recommends the re-appointment of Stephen Gary Lunn, who having been appointed since the Company's last Annual General Meeting and being eligible offers himself for re-appointment.

Resolution 3 – Re-appointment of Robert Martin Menzel

The resolution relating to the directors' re-appointment is usual business for the Annual General Meeting. In accordance with the provisions of the Company's Articles of Association, the Board recommends the re-appointment of Robert Martin Menzel, who having been appointed since the Company's last Annual General Meeting and being eligible offers himself for re-appointment.

Resolution 4 – Re-appointment of Olof Nils Anders Rapp

The resolution relating to the directors' re-appointment is usual business for the Annual General Meeting. In accordance with the provisions of the Company's Articles of Association, the Board recommends the re-appointment of Olof Nils Anders Rapp, who being eligible offers himself for re-appointment.

Resolution 5 - Auditors' reappointment

The resolution relating to the auditors' re-appointment is usual business for the Annual General Meeting.

Resolution 6 - Auditors' remuneration

The resolution relating to the auditors' remuneration is usual business for the Annual General Meeting.

Special business at the AGM

Resolution 7 – General Meetings

This is a Special Resolution to provide that general meetings of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

Resolution 8 – Serious loss of capital

This is an Ordinary Resolution in relation to the Company's serious loss of capital.

Recommendation

The Board considers that all the resolutions as set out in the notice of AGM are in the best interests of the Company and of its shareholders as a whole and unanimously recommend shareholders to vote in favour of them, as each of the directors intends to do in respect of their own beneficial holdings.

Yours faithfully,

Stephen G. Lunn
Executive Chairman

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to immediately seek your own financial advice from your stockbroker, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or transferred all of your shares in Pennpetro Energy plc, please send this document and any accompanying documents as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

PENNPETRO ENERGY PLC

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of the Company will be held at the offices of Capital Market Communications Limited ('Camarco'), 40 Strand, London, WC2M 5RW on Friday 7 November 2025 at 11:00 a.m. to consider and, if thought fit, pass the following Resolutions of which Resolutions 1 to 6 (inclusive), and 8 will be proposed as Ordinary Resolutions and Resolution 7 will be proposed as a Special Resolution.

ORDINARY RESOLUTIONS

1. To receive the Company's financial statements and annual accounts for the financial year ended 31 March 2024 together with the Directors' report and auditor's report thereon.
2. To re-appoint Stephen Gary Lunn as a Director of the Company.
3. To re-appoint Robert Martin Menzel as a Director of the Company.
4. To re-appoint Olaf Nils Anders Rapp as a Director of the Company.
5. To re-appoint Crowe U.K. LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which audited financial statement of the Company are laid before the Company.
6. To authorise the Directors to determine the remuneration of the Company's auditors.

SPECIAL RESOLUTION

7. THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

ORDINARY RESOLUTION (special business)

8. THAT in accordance with section 656 of the CA 2006, the shareholders note that:

- (a) the net assets of the Company are now half or less of its called-up share capital;
- (b) the report of the Directors prepared for the purposes of section 656 has been presented to the Meeting and considered; and
- (c) the steps proposed in that report to address the serious loss of capital be and are hereby approved.

The Directors are authorised to take all such actions and do all such things as they may consider necessary or desirable to implement the proposals set out in that report.

By order of the board

Stephen G. Lunn
Executive Chairman

8 October 2025

Registered office: 27-28 Eastcastle Street, London, W1W 8DH, United Kingdom.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING ("AGM")

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at 6.30p.m. on 5 November 2025 (or, in the event of any adjournment, close of business on the date which is 48 hours (excluding non-working days) before the time of the adjourned meeting) shall be entitled to vote at the AGM. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a Form of Proxy with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy need not be a member of the Company. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman of the AGM or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrar of the Company.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

Appointment of proxy using hard copy form of proxy

6. The notes to the Form of Proxy explain how to direct your proxy, how to vote on each resolution or withhold your vote.
7. **To appoint a proxy using the Form of Proxy, the form must be:**
 - a. **completed and signed;**
 - b. **sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and**
 - c. **received by Computershare Investor Services PLC no later than 11.00 a.m. on 5 November 2025.**
8. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

9. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxy electronically

10. A form of proxy lodged electronically will be invalid unless it is lodged at externalproxyqueries@computershare.co.uk no later than 11:00 a.m. on 5 November 2025, or, in the case of an adjourned meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting.
11. CREST members who wish to appoint a proxy or proxies can do so by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, which can be viewed at www.euroclear.com/CREST. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Appointment of proxy by joint members

14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in

which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

15. To change your proxy instructions, simply submit a new proxy appointment using a replacement Form of Proxy. Note that the cut off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
16. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

17. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
18. The revocation notice must be received by Computershare Investor Services PLC no later than 11.00 a.m. on 5 November 2025.
19. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Corporate representatives

20. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

21. As at 7 October 2025, the Company's issued share capital comprised 112,299,089 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company therefore, the total number of voting rights in the Company on 7 October 2025 is 112,299,089.

Questions at the AGM

22. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the AGM unless: (a) answering the question would interfere unduly with

the preparation for the AGM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

Communication

23. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the letter with which this Notice of Meeting was enclosed and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

