THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this document and/or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising in connection with shares and other securities if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares ("**Ordinary Shares**") in the capital of PENNPETRO ENERGY PLC (the "**Company**"), please forward this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can forward these documents to the person who now owns the Ordinary Shares.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute any oNer to issue or sell or a solicitation of any oNer to subscribe for or buy Ordinary Shares.

PENNPETRO ENERGY PLC

(Incorporated and registered in England and Wales under number 10166359)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of Pennpetro Energy PLC (the "**Company**") to be held at The Clubhouse, St. James's, 8 St James's Square, London, SW1Y 4JU, United Kingdom on 30 September 2026 at 2.30 p.m. is set out in pages 12 – 16 of this document.

A form of proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and in any event so as to arrive no later than 2.30 p.m. on 28 September 2026. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time / date
Publication of this document	4 September 2026
Latest time and date for receipt of Form of Proxy	2.30 p.m. on 28 September 2026
Annual General Meeting	2.30 p.m. on 30 September 2026

Notes:

1. All times shown in this document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange Group PLC.
2. If the Annual General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange Group PLC.

LETTER FROM THE CO-CHAIRS

PENNPETRO ENERGY PLC
(Incorporated and registered in England and Wales under company number 10166359)

Directors:
Grand Chief Ronald Derrickson (Co-Chairman)
Richard Spinks (Executive Co-Chairman)
Mavriky Kalugin (Chief Executive Officer)
Olof Nils Rapp (Non-Executive Director)
Sergiy Lesyk (Non-Executive Director)
Justin Fraser Jones (Non-Executive Director)

Registered Office:
Eastcastle House
27-28 Eastcastle Street
London
W1W 8DH
United Kingdom

How to use this section. For each resolution in the Notice we set out, first, what the resolution says; second, what it actually does in plain terms; and third, why your Board believes it is in your interests to support it. Nothing in this section forms part of the formal Notice of Annual General Meeting, and in the event of any inconsistency the wording of the Notice prevails.

If you read nothing else, please read Resolution 10. It is the resolution on which the return of shares to those shareholders who contributed them to the Company in 2023 depends, and it requires the support of 75% of the votes cast. A similar resolution was put to shareholders on 6 May 2026 and did not pass.

4 September 2026

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting ("**AGM**") which we are holding at The Clubhouse, St. James's, 8 St James's Square, London, SW1Y 4JU, United Kingdom at 2.30 p.m. on 30 September 2026, and the Company's Annual Report and Financial Statements for the year ended 31 March 2026 ("**Annual Report**"), a copy of which I enclose.

The formal notice of AGM (with Notes) is set out on pages 12 – 16 of this document.

This letter also explains why the Directors recommend that shareholders of the Company (the "**Shareholders**") vote in favour of the resolutions being proposed at the AGM (the "**Resolutions**").

Why we are asking you to meet again

This is the third general meeting of the Company to be held within the last ten months, and the Board is conscious that we are asking a great deal of your time and attention. We think you are owed a plain explanation of why.

The Company's shares have been suspended from trading since 1 August 2024. Since the present Board was constituted, we have worked, item by item, to bring the Company's ajairs back into order. Overdue accounts have been prepared and published. Spark Advisory Partners Limited has been appointed as financial adviser. The legacy United States assets, and the liabilities that came with them, have been disposed of in full. The Board continues to work towards completing a reverse takeover accretive to shareholder value and to returning the shares to trading.

Each of those steps has required shareholder authority at the moment it was needed, rather than at a moment of our choosing. That is why you have been asked to meet three times. We would rather come to you often and explain ourselves than act without your authority.

The resolutions in this year's Notice fall into three groups:

- **Resolutions 1 to 7 —** the routine annual business that the Companies Act 2006 requires of every company: receiving the accounts, the remuneration report, the appointment of auditors, and the re-election of directors.
- **Resolutions 8 and 9 —** the share authorities the Board needs in order to complete the return of contributed shares, to convert the loan notes that have funded the Company.
- **Resolutions 10 to 12 —** the authority to issue shares on a non-pre-emptive basis, and the ability to convene a general meeting on fourteen days' notice so that the transaction timetable can be met.

We take each in turn. Please note that the full text of the Resolutions being proposed at the AGM and on which you are asked to consider and vote upon is given in the Notice of AGM on pages 12 to 14.

Resolution 1 (Ordinary Resolution) — Report and Accounts

> *To receive the Annual Report and Financial Statements of the Company for the period ended 31 March 2026 together with the reports of the Directors and Auditors thereon.*

What this resolution does

Section 437 of the Companies Act 2006 requires the directors of a public company to lay the annual accounts and reports before the shareholders in general meeting. This resolution performs that statutory act. It is a resolution to receive the accounts — not to approve, endorse or ratify them, and not to approve any particular transaction recorded in them.

What you should know before you vote

We would rather you heard this from us than found it in the audit report. The auditor's report on the financial statements for the year ended 31 March 2026 carries a disclaimer of opinion — the third consecutive year in which the Company's accounts have been so qualified. A disclaimer of opinion means the auditor was unable to obtain sujicient evidence to form an opinion; it is not a finding that the accounts are wrong.

The matters giving rise to it are, in substance, historical: incomplete records, unreconciled funds and unsupported balances arising from arrangements that predate the current Board and that the Board is separately investigating. The Company has since disposed of the subsidiaries at the centre of those matters. The Board's stated objective is that the first reporting period falling wholly under its own stewardship — the three months ended 30 June 2026 — should be audited without a disclaimer, and work to that end is in hand.

Why the Board recommends that you vote in favour

Laying the accounts before you is a statutory duty with a deadline of 30 September 2026, and holding this meeting is how the Company discharges it. Withholding the accounts, or failing to lay them, would place the Company in breach of the Companies Act at precisely the moment it is asking the Financial Conduct Authority to accept that its ajairs are being properly conducted. A vote in favour is a vote to have the Company meet its obligations to you on time; it is not an endorsement of the historical matters the auditor has qualified.

The Directors consider this resolution to be in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote IN FAVOUR of it.

Resolution 2 (Ordinary Resolution) — Directors' Remuneration Report

> *To approve the Directors' Remuneration Report for the period ended 31 March 2026.*

What this resolution does

Shareholders of a quoted company are entitled to an annual vote on the report describing what the directors were paid (starting at page 27 of the Annual Report). The vote is advisory: it does not alter any director's entitlement, and it does not bind the Company. What it does is give you a formal, recorded means of telling the Board what you think of its pay arrangements.

What you should know before you vote

This resolution allows our shareholders to know, before being asked to vote, (i) the aggregate cash cost of the Board during the period; (ii) that a substantial part of directors' remuneration has been satisfied in shares rather than cash in order to preserve the Company's cash, together with the number of shares involved; and (iii) that no bonus, incentive or option awards have been made. Shareholders who are being asked to accept dilution elsewhere in this Notice are entitled to see the directors' own position stated in the same currency.

Why the Board recommends that you vote in favour

The Board has run this Company through a suspension, a disclaimed audit, some have handled three such situations, a disposal of its operating assets (and the liabilities they created) and a live regulatory process, and has done so with a cash cost to the Company that we believe shareholders will regard as modest for the work involved. The remuneration report sets that position out transparently and in the form the Companies Act prescribes. A vote in favour records your acceptance of that disclosure.

The Directors consider this resolution to be in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote IN FAVOUR of it.

Resolution 3 (Ordinary Resolution) — Appointment of Auditors

> *To appoint MHA Audit Services LLP as auditors of the Company, to hold oQice from the conclusion of this meeting until the conclusion of the next general meeting at which audited financial statements of the Company are laid before the Company.*

What this resolution does

As announced by the Company, auditor Crowe UK LLP has resigned as the Company’s auditor, and MHA Audit Services LLP is proposed as the Company’s new auditor. Resolution 3 appoints the Company's auditor for the coming year.

Why the Board recommends that you vote in favour

A change of auditor is not a cosmetic step, and the Board did not take it lightly. Three consecutive disclaimers of opinion is a position no listed company can carry indefinitely. Breaking that pattern requires a firm coming to the Company's records without the inheritance of the prior years, and with the capacity to complete an audit of the June 2026 interim period to the timetable the return to trading requires.

Put simply: a clean audit opinion is <u>one of the conditions of getting your shares trading again</u>, and this resolution is how the Company appoints the firm engaged to deliver it. Leaving the Company without a duly appointed auditor would stop that work where it stands.

The Directors consider this resolution to be in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote IN FAVOUR of it.

Resolution 4 (Ordinary Resolution) — Auditors' Remuneration

> *To authorise the Directors to fix the auditors' remuneration.*

What this resolution does

Where shareholders appoint the auditor, the Companies Act requires the auditor's fee to be fixed either by the shareholders themselves or by the directors acting under shareholder authority. This resolution is the standard and practical way of doing the latter. It is put to shareholders by virtually every listed company every year.

Why the Board recommends that you vote in favour

The scope of the audit work required this year is not fully fixed, precisely because the Company is in the middle of a regulatory process and a transaction. Fixing a fee by shareholder resolution today would either understate the work or force a further meeting to revise it. The auditor's fees are disclosed in the annual accounts each year, so this authority is exercised in full view.

The Directors consider this resolution to be in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote IN FAVOUR of it.

Resolutions 5, 6 and 7 (Ordinary Resolutions) — Re-election of Directors

> *Resolution 5: To re-elect Grand Chief Ronald Derrickson. Resolution 6: To re-elect Justin Fraser Jones. Resolution 7: To re-elect Richard Spinks.*

What these resolutions do

The Company's Articles of Association require a proportion of the Board to stand for re-election each year. Each director standing is voted on individually, so you can support one and not another. Biographical details of each director are set out in the Annual Report (on pages 19 and 20).

Why the Board recommends that you vote in favour

Grand Chief Ronald Derrickson (Non-Executive Co-Chairman). Grand Chief Derrickson brings to the Board a long record of negotiating resource transactions on behalf of the interests he has represented, and independence from the Company's own history. In a company where the central governance question is whether the present Board is genuinely independent of the arrangements it is investigating, a Co-Chairman with no connection to that history is not a formality — it is part of the answer. Grand Chief Derrickson has also provided the funding that has allowed the Company to continue since September 2025.

Justin Fraser Jones (Non-Executive Director). Mr Fraser Jones holds board-level responsibility for the internal investigation into the conduct of former members of the Board. That work is unfinished, it is directly relevant to the Financial Conduct Authority's outstanding questions about the Company's historical ajairs, and it cannot sensibly change hands part-way through. His continued service is, in the Board's view, a matter of substance rather than continuity for its own sake.

Richard Spinks (Executive Co-Chairman). Mr Spinks leads the Company's engagement with the Financial Conduct Authority through its sponsor, the negotiation of the proposed reverse takeover, the creditor position and the return of contributed shares. Mr Spinks has asked to be put forward for re-election whether or not the Articles require it this year, on the basis that a shareholder who does not think he should be doing this work should have the opportunity to say so at the earliest opportunity rather than the latest.

The Board would add one general point. The Company is at the point of maximum dependence on continuity: a suspended listing, a regulator's decision held in abeyance, a transaction in negotiation and a share register in the course of being put right by the return of shares legally owed to contributors of the same, not handled since 2023. This has additionally been specifically stated to be one of the most important situations this Company must rectify to maintain its listing (FCA). Replacing directors now, without a settled alternative, would put all of that back to the beginning. That is not a reason to re-elect a director you do not have confidence in — but it is the context in which the Board asks for your support.

The recommendation in respect of Resolution 7 is made by the Directors other than Mr Spinks. The recommendations in respect of Resolutions 5 and 6 are likewise made by the Directors other than the director concerned.

The Directors consider each of Resolutions 5, 6 and 7 to be in the best interests of the Company and its shareholders as a whole and recommend that you vote IN FAVOUR of each of them.

Resolution 8 (Ordinary Resolution) — Authority to allot shares for cash

> *THAT, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal amount of £1,605,607.06 … (refer to the Notice of AGM on page 12 for the full text of this resolution).*

What this resolution does

Directors may not issue new shares unless the shareholders have authorised them to do so. This resolution sets a ceiling — expressed as an aggregate nominal amount, £0.01 for each share — up to which the Board may issue shares before the next annual general meeting. It is a ceiling, not an instruction: it permits issues, it does not require them, and it says nothing about who receives them. It also revokes and replaces the equivalent authorities granted on 6 May 2026, which expire at the conclusion of this meeting in any event.

Why the Board needs it

Unlike a routine annual authority, this one has specific and identifiable work to do. The Board needs headroom for:

- the balance of the contributed-share return — approximately 38,133,333 shares (a nominal amount of approximately £381,333.33) owed to shareholders who contributed their shares to the Company in 2023;
- conversion of the convertible loan notes under which the Company has been funded through the period of suspension, if and when the holders elect to convert (47,796,311 shares);
- settlement of the Company's historical obligation to Global Emerging Markets ("GEM"), which is to be satisfied in shares on return to trading (18,181,818 shares);
- settlement of directors' fees for 2025 and 2026 (31,449,244 shares); and
- up to 25,000,000 ordinary shares to provide headroom for the Company to raise further working capital by way of placing or similar ojering.

Note that two special resolutions, Resolutions 10 and 11 ask shareholders to disapply pre-emptive rights on the share allotments proposed by this Resolution 8. Resolution 10 focuses on disapplication of pre-emptive rights for the contributed shares, and Resolution 11 addresses the other shares that are proposed for allotment by Resolution 8, as listed above.

Why the Board recommends that you vote in favour

Every route out of the Company's present position runs through the issue of new shares — returning shares to the people who lent them, retiring the debt that has kept the Company alive, and funding the acquisition that would give the Company a business again, although this will be dealt with separately at a future meeting. Without this authority the Board cannot do any of it, and the Company simply waits until the authority lapses and its options with it.

The Directors consider this resolution to be in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote IN FAVOUR of it.

Resolution 9 (Ordinary Resolution) — Authority to allot shares other than for cash

> *THAT pursuant to Section 551 of the Act, the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company otherwise than for cash consideration (within the meaning of section 583 of the Act) up to an aggregate nominal amount of £245,000 … (refer to the Notice of AGM on page 12 for the full text of this resolution).*

What this resolution does

Resolution 9 grants the Directors authority under section 551 of the Act to allot shares otherwise than for cash consideration up to an aggregate nominal amount of £245,000. This authority relates to shares to be allotted in consideration of shares contributed by existing shareholders of the Company pursuant to historical arrangements announced to shareholders. Because the consideration for these allotments is property (shares contributed by existing shareholders) rather than cash or the release of a cash liability, they fall outside the scope of section 583 and are accordingly non-cash allotments. Permission to allot these shares was granted at the AGM held on 6 May 2026; this permission expires at the conclusion of this AGM. The Company is undertaking the necessary actions in order to allot these shares as quickly as possible before the AGM – the nominal amount proposed here, then, is intended to ensure that the Company can complete this allotment of shares other than for cash should the allotments not be completed before this AGM concludes. It is possible that the allotment of these shares will have been concluded prior to this meeting and therefore this Resolution will duly be withdrawn by the Chairman at the meeting.

24,500,000 shares are being returned other than for cash consideration — the consideration is the release of the Company from its obligations under the promissory notes. Section 561 does not apply to an issue of that kind, so those shares can be issued under the Company's existing authority, supported by an independent accountant's valuation report under section 593 of the Companies Act prepared by PKF Littlejohn LLP. Consequently, this allotment is not included in Resolution 10 (disapplication of pre-emption for contributed shares).

Why the Board recommends that you vote in favour

The Board sees the return of contributed shares as a priority and this Resolution is an important step to make sure that the Company can honour its obligations.

The Directors consider this resolution to be in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote IN FAVOUR of it.

Resolution 10 (Special Resolution) — Disapplication of pre-emption rights in respect to the return of contributed shares

> **This is the most important resolution in this Notice. It requires the support of 75% of the votes cast, not a simple majority. A similar resolution was put to shareholders on 6 May 2026 and received 68.56% — it failed. It failed on a turnout of 45%.**

> *THAT, subject to the passing of Resolution 8, the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities for cash pursuant to the authority conferred by Resolution 8 as if section 561 of the Act did not apply … to an aggregate nominal amount of £381,333.33 (for the full text of this Resolution refer to the Notice of AGM on page 13).*

What pre-emption rights are, and what this resolution asks of you

Section 561 of the Companies Act 2006 gives you a valuable protection. If the Company issues new shares for cash, it must first ojer them to existing shareholders in proportion to their existing holdings, so that no shareholder's stake can be diluted without them being given the chance to maintain it. That is your right, and it exists for good reason.

This resolution asks you to set that right aside in defined and limited circumstances. The Board does not put such a request to you lightly, and we think you are entitled to know exactly what it is for.

What it is for?

Returning shares contributed in 2023: In 2023, a number of shareholders of this Company contributed their shares to it under share contribution agreements. In exchange they received obligation promissory notes recording the Company's obligation to issue replacement shares to them, one for one, when it was lawfully able to do so. Those shareholders have been without their shares ever since. They have not been able to sell them, vote them, or benefit from them. In total the contributed shares amount to approximately 38,133,333 shares (this number increases to 62,633,333 shares when the shares being returned under Resolution 9 are included).

The present Board has been committed to returning these shares since the first day it took office.

Why an oher to the whole register would not work

It is worth being concrete about what the alternative actually looks like. If the Company were required to ojer these shares pro rata to all shareholders, the shares would go to whoever took up the ojer — which is precisely the wrong outcome, because these particular shares are owed to particular identified people. The Company would also have to fund and document a public ojer, most likely requiring a prospectus, at a cost it cannot presently meet and over a timetable measured in months. The practical eject of requiring a pre-emptive ojer is therefore not that the return happens dijerently. It is that the return does not happen.

> **So, the choice this resolution puts to you is a narrow one.** A vote against Resolution 10 is not a vote to protect your holding from dilution — the same shares are owed either way, and the same 38,133,333 shares will eventually have to be issued. It is a vote to prevent them being returned to the shareholders who gave them up to help this Company.

Why the Board recommends that you vote in favour

The Company made a promise to a group of its own shareholders in 2023 and has not yet kept it. The Board regards keeping it as an obligation of honour as much as of law, and it is also the single step that most directly answers the regulator's concerns, unlocks the Company's funding and clears the path to the transaction. Everything else in this Notice is easier if this resolution passes and harder if it does not.

The Directors consider this resolution to be in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote IN FAVOUR of it.

Resolution 11 (Special Resolution) — Disapplication of pre-emptive rights

> *THAT, subject to the passing of Resolution 8, the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities for cash pursuant to the authority conferred by Resolution 8 as if section 561 of the Act did not apply … to an aggregate nominal amount of £1,224,273.73 (for the full text of this Resolution refer to the Notice of AGM on page 13).*

What this resolution does

Resolution 8 is an ordinary resolution that if passed gives the Directors general authority to allot shares in an amount that covers the return of contributed shares (along with Resolution 9) plus shares that allow the Company to satisfy its obligations and provide headroom to issue shares until the next AGM. Resolution 10 addresses the disapplication of pre-emptive rights in the amount (£381,333.33) to allow the Company to return the contributed shares. Resolution 11 requests authority from shareholders to disapply pre-emptive rights on the remaining allotments proposed by Resolution 8 to an aggregate nominal amount of £1,224,273.73.

Why the Board recommends that you vote in favour

Resolution 10 deals with a legacy matter. This Resolution 11 deals with everything else the Company has to do, and it is the larger of the two.

The authority is needed for the conversion of the loan notes under which the Company has been funded throughout its suspension; for the settlement in shares of the Company's historical obligation to GEM; for the shares in which a substantial part of the Directors' remuneration has been satisfied rather than paid in cash, so as to preserve the Company's cash for the work in hand. Each of those is an issue of shares for cash, or is treated as one, to identified people rather than to the register as a whole — and each of them therefore requires your pre-emption rights to be disapplied. Ojering those shares pro rata to all shareholders instead would in most cases require a prospectus, at a cost the Company cannot presently meet and over a timetable measured in months. As with the contributed-share return, the practical eject would not be that these things happen dijerently. It would be that they do not happen.

We have deliberately not asked for this as one undijerentiated authority. Resolution 10 is confined to the return of contributed shares and is put to you separately, so that you can support the return of shares to the shareholders who lent them without being asked to approve anything else at the same time. This Resolution 11 carries the remainder, and it has been sized to the specific obligations identified under Resolution 8 rather than to a round number. If it is passed and every share it permits is issued, existing shareholders' holdings would represent approximately 38% of the Company's enlarged share capital. We would rather set that out here than leave you to work it out afterwards.

The Board's judgement is that a company with a suspended listing, no operating business and obligations it cannot presently settle has no route forward that does not run through the issue of new shares. The alternative to the dilution this resolution permits is not the position as it stands today; it is a Company that cannot pay what it owes, cannot fund itself to the transaction, and cannot complete it.

The Directors consider this resolution to be in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote IN FAVOUR of it.

Resolution 12 (Special Resolution) — Notice period for general meetings

> *THAT a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice, provided that the authority granted by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company.*

What this resolution does

The default notice period for a general meeting of a traded company is 21 clear days. Section 307A of the Companies Act 2006 allows shareholders to authorise a shorter period of 14 clear days, provided the authority is renewed annually.

Why the Board recommends that you vote in favour

The Board would not use this authority for routine business and does not ask for it in order to spring anything on shareholders. It asks for it because the coming year is likely to require at least one general meeting whose timing is dictated by others — the approval of the reverse takeover, once the prospectus is approved by the Financial Conduct

Authority, or a step required at short notice to protect the listing. In a transaction of this kind, a week can decide whether a timetable holds.

This is an authority the Board would rather have and not need than need and not have. It expires automatically at the next annual general meeting, at which point you may decline to renew it.

The Directors consider this resolution to be in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote IN FAVOUR of it.

What else depends on your support of the special resolutions being proposed

The Board would not ask you to disapply your pre-emption rights for a single purpose if a narrower resolution would do. But the consequences of these resolutions failing reach further than the return itself:

- Completing the return is a principal step which must be overcome before we can submit to the FCA to complete a reverse takeover and restore the shares to trading.
- A register that still records an unfulfilled obligation to almost 63,000,000 shares is not a register the Company can present as complete.
- The Company's ability to accept further funding from its existing lender is presently constrained by the Takeover Code, which requires a mandatory ojer for the whole company where a party's interest reaches 30% of the voting rights. Increasing the number of shares in issue by completing the return is what creates the room for the Company to be funded through to the transaction. Until it is completed, that constraint binds and the Company's funding is capped below what it needs.
- A placing to new investors is, by definition, an issue for cash to people who are not currently shareholders.

The 75% threshold, and why your vote in particular matters

Resolutions 11 and 12 are special resolutions. Special resolutions are carried only if 75% of the votes actually cast are in favour. Votes withheld are not counted either way.

On 6 May 2026, a resolution similar to Resolution 11, the resolution requesting the disapplication of pre-emptive rights, received 68.56% of the votes cast in favour and 31.44% against, on a turnout of just over 45%. It is worth reading those numbers carefully. This resolution did not fail because a majority of this Company's shareholders opposed it — two-thirds of those who voted supported it. It failed because a small, organised bloc voted against it while 54,247,380 shares were not voted at all.

That is the position again this year, and it is the reason the Board is writing to you at this length. On the arithmetic of the May poll, the resolution carries comfortably if the shareholders who support it actually lodge their proxies. It fails if they assume someone else will. If you intend to support this resolution, please lodge your proxy — a supportive shareholder who does not vote counts for exactly as much as one who is opposed.

Recommendation

The Directors consider that each of the Resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote IN FAVOUR of each of them, as they intend to do in respect of their own beneficial holdings.

If you cannot attend, please complete and return the enclosed form of proxy so that it is received by Computershare Investor Services PLC **by 2.30 p.m. on 28 September 2026**. Returning a proxy does not prevent you from attending and voting in person if you are able to come.

If there is anything in this document you do not follow, or any question you would like answered before you vote, please write to the Company at ppp@camarco.co.uk and we will answer you. We would far rather answer a question than lose a resolution to a misunderstanding.

Yours faithfully,

Grand Chief Ronald Derrickson	**Richard Spinks**
Non-Executive Co-Chairman	Executive Co-Chairman

PENNPETRO ENERGY PLC

(a company incorporated and registered in England and Wales under Companies Act 2006 with registered company number 10166359)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of PENNPETRO ENERGY PLC (the '**Company**') will be held at The Clubhouse, St. James's, 8 St James's Square, London, SW1Y 4JU, United Kingdom on 30 September 2026 at 2.30 p.m. to consider and, if thought fit, pass the following resolutions where resolutions 1 to 9 will be proposed as ordinary resolutions and resolutions 10 to 12 as special resolutions.

ORDINARY RESOLUTIONS

1. To receive the Annual Report and Financial Statements of the Company for the period ended 31 March 2026 together with the reports of the Directors and Auditors thereon.

2. To approve the Directors' Remuneration Report contained in the Directors' Remuneration Report for the period ended 31 March 2026.

3. To appoint MHA Audit Services LLP as auditors of the Company, to hold ojice from the conclusion of this meeting until the conclusion of the next general meeting at which audited financial statements of the Company are laid before the Company.

4. To authorise the Directors to fix the auditors' remuneration.

5. To re-elect Grand Chief Ronald Derrickson who stands for election in accordance with the Articles of the Company.

6. To re-elect Justin Fraser Jones who stands for election in accordance with the Articles of the Company.

7. To re-elect Richard Spinks who stands for re-election in accordance with the Articles of the Company.

8. THAT pursuant to Section 551 of the Companies Act 2006 (the "**Act**"), the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company for cash consideration (within the meaning of section 583 of the Act) up to an aggregate nominal amount of £1,605,607.06 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution (if earlier) except that the Directors may before the expiry of such period make an ojer or agreement which would or might require shares to be allotted or rights granted after the expiry of such period and the Directors may allot shares or grant rights in pursuance of that ojer or agreement as if this authority had not expired.

9. THAT pursuant to Section 551 of the Act, the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company otherwise than for cash consideration (within the meaning of section 583 of the Act) up to an aggregate nominal amount of £245,000, such amount to be reduced by the aggregate nominal amount of any shares allotted by the Company otherwise than for cash between the date of the notice convening this meeting and the date on which this resolution is passed, provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution (if earlier) except that the Directors may before the expiry of such period make an ojer or agreement which would or might require shares to

be allotted or rights granted after the expiry of such period and the Directors may allot shares or grant rights in pursuance of that ojer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

10. Disapplication of pre-emptive rights in respect of the return of contributed shares

THAT, subject to the passing of Resolution 8, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by that Resolution as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

(a) the allotment of equity securities in connection with an ojer of equity securities:

(i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

(ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) the allotment of equity securities (otherwise than pursuant to paragraph (a) of this Resolution) to any person up to an aggregate nominal amount of £381,333.33.

The authority granted by this Resolution will expire at the conclusion of the Company's next annual general meeting after the passing of this Resolution or, if earlier, on a date 15 months after passing this Resolution, save that the Company may, before such expiry make ojers or agreements which would or might require equity securities to be allotted after the authority expires and the Directors may allot equity securities in pursuance of any such ojer or agreement as if the authority had not expired.

11. Disapplication of pre-emptive rights

THAT, subject to the passing of Resolution 8, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by that Resolution as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

(a) the allotment of equity securities in connection with an ojer of equity securities:

(i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

(ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) the allotment of equity securities (otherwise than pursuant to paragraph (a) of this Resolution) to any person up to an aggregate nominal amount of £1,224,273.73.

The authority granted by this Resolution will expire at the conclusion of the Company's next annual general meeting after the passing of this Resolution or, if earlier, on a date 15 months after passing this Resolution, save that the Company may, before such expiry make ojers or agreements which would or might require equity securities to be allotted after the authority expires and the Directors may allot equity securities in pursuance of any such ojer or agreement as if the authority had not expired.

12. THAT, a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice, provided that the authority granted by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company.

4 September 2026

By order of the Board:

Richard Spinks
Executive Co-Chairman

Registered Ojice:

Eastcastle House
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 6.30 p.m. on 28 September 2026 (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 diTerent 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 2.30 p.m. on 28 September 2026.**
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 oTicer 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 2.30 p.m. on 28 September 2026, 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 oT time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-oT 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 oTicer 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 2.30 p.m. on 28 September 2026.
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 3 September 2026, 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 3 September 2026 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.

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