

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.



**NOTICE OF
ANNUAL GENERAL MEETING**

Notice of the Annual General Meeting of the Company to be held at Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE on 11 January 2024 at 11:00 a.m. is set out on pages 4 to 5 of this document. Forms of proxy should be completed and returned to the Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to be received not later than 48 hours (excluding non-working days) before the time fixed for the Meeting.

11 December 2023

To the Shareholders and, for information only, to the Option Holders and Warrant Holders

Notice of Annual General Meeting

Dear Shareholder,

I am writing to explain the resolutions to be proposed at this year's Annual General Meeting which is to be held at Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE on 11 January 2024 at 11:00 a.m. ("AGM"). The resolutions are set out in the Notice of Annual General Meeting on pages 4 to 5 of this document.

Ordinary business at the AGM

Resolution 1 and 2 - Annual Report and Accounts

This is an ordinary resolution to receive and consider the audited Statement of Accounts and the Reports of the Directors and the Auditor of the Company for the period ended 31 March 2023.

As a company admitted to the Standard Segment of the Official List of the Financial Conduct Authority, the Company must include a further ordinary resolution to receive and approve the directors' remuneration report for the financial period ended 31 March 2023 set out in the audited accounts for the financial period ended 31 March 2023. In line with legislation, Resolution 2 is an advisory vote and the Directors' entitlement to remuneration is not conditional on the resolution being passed.

Resolution 3 - Auditors' reappointment and remuneration

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

Resolution 4 - Reappointment of directors

The resolution relating to the directors' re-appointment are 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 David Anthony Lenigas, who having been appointed since the Company's last Annual General Meeting and being eligible offers himself for re-appointment.

Special business at the AGM

Resolution 5 – Section 551 authority

This is an Ordinary Resolution authorising the directors to allot and issue ordinary shares and grant rights to subscribe for shares up an aggregate nominal value of £1,002,991. The authority will expire at the commencement of the next Annual General Meeting following this meeting or 30 September 2024, whichever is the earlier to occur.

Resolution 6 – Section 570 authority and dis-application of Section 561(1)

This is a Special Resolution authorising the directors to issue equity securities wholly for cash on a non-pre-emptive basis pursuant to the authority conferred by resolution number 5 above. This will allow the Board to allot shares without recourse to the Shareholders so that it can move quickly from time to time as it deems appropriate. This authority will expire at the commencement of the next Annual General Meeting following this meeting or 30 September 2024, whichever is the earlier to occur.

Form of Proxy

A Form of Proxy for use at the AGM is enclosed. Please complete and sign the Form of Proxy and return it to the Company's Registrars so as to arrive no later than 48 hours (excluding non-working days) before the time fixed for the AGM.

The return of the Form of Proxy will not, however, prevent you from attending the AGM and voting in person should you wish to do so.

Board Recommendation

The Board considers that each of the Ordinary Resolutions and the Special Resolution is in the best interests of the Company and its Shareholders as a whole and it unanimously recommends to Shareholders that they should vote in favour of each of them.

Yours faithfully

David Lenigas
Chairman

PENNPETRO ENERGY PLC

(incorporated and registered in England and Wales no. 10166359)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of Pennpetro Energy plc (the “**Company**”) will be held on Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE on 11 January 2024 at 11:00 a.m for the purpose of considering and, if thought fit, transact the following business

ORDINARY BUSINESS

- Resolution 1: To receive and consider the Annual Report and Accounts for the period ended 31 December 2022 together with the Directors’ Report and Auditors’ Report thereon.
- Resolution 2: To receive and approve the directors’ remuneration report for the financial period ended 31 March 2023 set out in the audited accounts for the financial period ended 31 March 2023.
- Resolution 3: To re-appoint Crowe U.K. LLP as auditors of the Company to act as such until the conclusion of the next Annual General Meeting of the Company at which the accounts are laid before the members and to authorise the Directors of the Company to fix their remuneration.
- Resolution 4: To re-appoint David Anthony Lenigas as a director of the Company.

SPECIAL BUSINESS

- Resolution 5: THAT, in accordance with section 551 of the Companies Act 2006 (“**CA 2006**”), the Directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (the “**Rights**”) up to an aggregate nominal amount of £1,002,991 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the commencement of the next Annual General Meeting of the Company or 30 September 2024, whichever is earlier to occur, save that the Company may, before such expiry, make offer(s) or enter agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.
- Resolution 6: THAT, conditional on the passing of Resolution 5 above, and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) for cash pursuant to the authority conferred by Resolution 5 or by way of a sale of treasury shares, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to:
- (a) the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and 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 arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and

- (b) the allotment of equity securities (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £1,002,991; and provided that this power shall expire on the commencement of the next Annual General Meeting of the Company or 30 September 2024, whichever is earlier to occur (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

By Order of the Board

Westend Corporate LLP
Company Secretary

Dated: 11 December 2023

Registered office:

20b Wilton Row, London, England, SW1X 7NS

Notes:

- 1 A member of the Company entitled to attend, speak and vote at the meeting convened by this notice may appoint one or more proxies to attend, speak and vote in his place. A proxy need not be a member of the Company. A form of proxy is enclosed for use at this meeting.
- 2 Completing and returning a form of proxy does not preclude a member from attending and voting at the Meeting.
- 3 To be valid, a form of proxy and, if applicable, any authority under which it is signed, or a notarially certified copy of such authority must be lodged at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 11:00 a.m. on 9 January 2024.
- 4 For the purposes of determining who is entitled to attend or vote (whether on a show of hands or a poll) at the meeting a person must be entered on the register of members not later than close of business on 9 January 2024, or if the meeting is adjourned, you must be entered on the register at 6.00 p.m. on the date which is two business days prior to the date of any adjourned meeting.
- 5 In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- 6 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, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together.
- 7 As at the close of business on 8 December 2023 (the last business day prior to the publication of this notice), the Company's issued ordinary share capital comprised 100,299,089 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the time and date given above is 100,299,089.