

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO RIVERSTONE ENERGY LIMITED (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the UK Financial Services and Markets Act 2000 (“FSMA”) or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company, please send this Circular, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

The Resolutions described in this Circular are conditional on Shareholder approval, which is being sought at an Extraordinary General Meeting of the Company to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY, Channel Island at 9.30 a.m. (BST) on 22 August 2025. Notice of the Extraordinary General Meeting is set out at the end of this Circular.

RIVERSTONE ENERGY LIMITED

(incorporated in Guernsey with registered no. 56689 and registered as a closed-ended collective investment scheme under the laws of Guernsey)

Recommended proposals for a Managed Wind-Down of the Company and the associated adoption of the Wind-Down Investment Objective and Policy

Proposed amendments to the Articles of Incorporation

Description of Proposed Amendments to Investment Management Agreement

Notice of Extraordinary General Meeting

Shareholders are requested to return the Form of Proxy by one of the following methods: (i) in hard copy form (if requested, as further described below) by post, by courier or by hand to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; (ii) electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com>; (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or (iv) if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity Platform, in each case so as to be received by MUFG Corporate Markets as soon as possible and, in any event, not less than 48 hours before the time at which the Extraordinary General Meeting (or any adjournment thereof) is to begin. In calculating such 48-hour period, no account shall be taken of any part of a day that is not a Business Day. Completion of a Form of Proxy will not preclude a Shareholder from attending, speaking and voting in person at the Extraordinary General Meeting.

The Company is a registered closed-ended collective investment scheme which is registered by the Guernsey Financial Services Commission (“**GFSC**”) under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Registered Collective Investment Scheme Rules and Guidance, 2021 made thereunder (the “**RCIS Rules**”). Notification of the Resolutions will be given to the GFSC in accordance with and as required by the RCIS Rules.

This Circular contains forward-looking statements, which can be identified by the use of conditional or forward looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or

conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives is dependent upon a multitude of factors, many of which are beyond the control of the Company. No representations are made as to the accuracy of such estimates or projections or that such projections will be realised. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chair of the Company set out on pages 5 to 17 of this Circular which recommends that you vote FOR each of the Resolutions. Your attention is drawn to the section entitled “Action to be Taken by Shareholders” on page 16 of this Circular.

Defined terms used in this Circular have the meanings given to them in the section headed “Definitions” on page 22.

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EXPECTED TIMETABLE

The expected dates and sequence of events relating to the implementation of the Proposals are set out below:

Record date for participation and voting at the Extraordinary General Meeting	Close of business on 20 August 2025
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting*	9.30 a.m. on 20 August 2025
Extraordinary General Meeting	9.30 a.m. on 22 August 2025
Announcement of results of the Extraordinary General Meeting	22 August 2025

Each of the times and dates in the expected timetable of events may be extended or brought forward without notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through an RIS provider. All references are to London time (BST) unless otherwise stated.

* *Please note that the latest time for receipt of the Forms of Proxy is not less than 48 hours (excluding non-Business Days) prior to the time allotted for the Extraordinary General Meeting.*

PART I – LETTER FROM THE CHAIR

Riverstone Energy Limited

(incorporated in Guernsey with registered no. 56689 and registered as a closed-ended collective investment scheme under the laws of Guernsey)

Directors:

Richard Horlick (Chair)
Karen McClellan
John Roche
Jeremy Thompson

Registered office:

PO Box 286
Floor 2
Trafalgar Court Les Banques
St Peter Port
Guernsey
GY1 LY
Channel Island

1 August 2025

Recommended proposals for a Managed Wind-Down of the Company and the associated adoption of the Wind-Down Investment Objective and Policy

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Notice of Extraordinary General Meeting

Dear Shareholders,

1. Introduction and Background

Further to the Company's announcement on 20 May 2025, as a result of extensive discussions as to the strategic direction of the Company, the Board and the Investment Manager have concluded, following careful consideration of the options available to the Company and after consultation with its financial advisers and a number of its largest Shareholders, that it is in the best interests of the Company and its Shareholders as a whole to put forward proposals to implement a managed wind-down of the Company's Portfolio (the "**Managed Wind-Down**").

The purpose of this Circular is to set out details of the certain Proposals required to be approved by Shareholders in order to implement the Managed Wind-Down and to explain why the Board is recommending that you vote **IN FAVOUR OF** the Proposals at the Extraordinary General Meeting. Further details of the Proposals are set out in section 3 below.

In addition, in connection with the Managed Wind-Down, the Company has agreed to certain amendments to the existing terms of its investment management agreement with the Investment Manager (the "**Investment Management Agreement**") (the "**Proposed Amendments**"). The Proposed Amendments would, amongst other things, reduce the Management Fee paid by the Company to the Investment Manager and eliminate the Investment Manager's current performance allocation and termination payment provisions, whilst introducing certain Adjustment Payments to be made by the Company to the Investment Manager in connection with the Managed Wind-Down. These amendments, and the payment by the Company of the Adjustment Payment, do not require Shareholder approval, but are conditional upon the Proposals being approved. They are described further below and in sections 4 and 5 of this Circular.

A formal notice convening the Extraordinary General Meeting at which the Resolutions required to implement the Managed Wind-Down to be held at 9.30 a.m. (BST) on Friday, 22 August 2025 is attached to this Circular.

Your attention is drawn to the risk factors included in Part III of this Circular.

2. Overview of the Managed Wind-Down

Upon entering into Managed Wind-Down, the Company's investment objective would become to realise all existing investments in the Company's Portfolio in an orderly manner and make timely

returns of cash to Shareholders. The Managed Wind-Down would be implemented by the Investment Manager realising the assets comprising the Portfolio in an orderly manner and the Company returning the net realisation proceeds (less any relevant provisions for expenses and liabilities of the Company (including accrued but unpaid Adjustment Payments as referred to in section 5.2 below) and the costs of subsequently de-listing and liquidating the Company) ("**Net Proceeds**") to Shareholders. Net Proceeds will be returned by way of *pro rata* compulsory redemptions at close to the prevailing NAV per Ordinary Share at the relevant time, as described in more detail in section 3.3 below. At an appropriate point in the future, it is intended to place the Company in liquidation, as described in more detail in section 3.5 below.

If the Proposals are approved at the Extraordinary General Meeting the IMA would be amended to provide that: (i) all future new or follow-on investments (to the limited extent permitted by the Wind-Down Investment Objective and Policy); and (ii) all investment disposals, will be subject to the prior approval of the Board. Furthermore, the Board would have the right at any time after commencement of the Managed Wind-Down to instruct the Investment Manager to use its best endeavours (subject to applicable securities laws, rules and regulations and any contractual restrictions which cannot be waived or terminated) to dispose promptly of any or all investments comprising the Company's Public Portfolio (as defined below).

The Company will not undertake further on-market purchases of Ordinary Shares or otherwise return cash to Shareholders in the period leading up to the Extraordinary General Meeting.

2.1 Timing for return of cash to Shareholders

As at 29 July 2025, being the latest practicable date prior to the publication of this Circular, the Company's Portfolio comprises:

- (a) approximately \$72 million of cash and cash equivalents (the "**Cash Portfolio**");
- (b) publicly listed investments in Permian Resources, Whitecap Resources (formerly Veren and formed from the merger of Veren Inc and Whitecap Resources Inc on 12 May 2025) and Solid Power (the "**Public Portfolio**"); and
- (c) privately held investments in Onyx Power, GoodLeap (formerly Loanpal), Infinitum and Group14 (the "**Private Portfolio**").

As at 31 March 2025, the Public Portfolio had an unaudited aggregate gross unrealised value of \$202 million and the Private Portfolio has an aggregate gross unrealised value of \$90 million.

As the Portfolio consists of liquid and less-liquid assets, it will take varied periods for the assets of the Company to be realised in an orderly manner with a view to optimising Shareholder value. However, if the Resolutions are passed by Shareholders at the Extraordinary General Meeting, the Board and the Investment Manager intend to seek:

- (a) to return the substantial majority of the Cash Portfolio, net of sums reserved for the expected running costs of the Company during the anticipated Managed Wind-Down period (including in respect of Adjustment Payments due to the Investment Manager), to Shareholders as soon as reasonably practicable following the Company entering into Managed Wind-Down and, in any event, within three months of the conclusion of the Extraordinary General Meeting;
- (b) to realise all of the assets in the Public Portfolio as soon as reasonably practicable following the Company entering into Managed Wind-Down and, in any event, within three months of the conclusion of the Extraordinary General Meeting, with a view to returning the Net Proceeds of such realisations to Shareholders no later than six months after the conclusion of the Extraordinary General Meeting; and
- (c) to realise the Company's remaining Private Portfolio investments by no later than 31 December 2027, being approximately 28 months from the date of the Extraordinary General Meeting and to return the Net Proceeds of such realisations to Shareholders.

Accordingly, the Board expects that Net Proceeds in respect of the disposal of at least 69 per cent. (by value) of the Company's Portfolio (including cash) as at 31 March 2025 will have been returned to Shareholders by 31 March 2026, with the Net Proceeds in respect of approximately 14 per cent. (by value) of the value of the Portfolio (including cash) as at 31 March 2025 being returned to Shareholders before the end of 2025.

Shareholders should note that the expected timeframe for cash returns referred to above is an indication and not a guarantee of the actual timeline for such returns to be made by the Company. The pace at which certain assets are realised is contingent on prevailing market conditions and will be subject to compliance with applicable securities laws, rules and regulations and contractual restrictions. The sale of certain assets may take place sooner or later than anticipated and is subject to compliance with applicable securities laws, rules, and regulations and contractual restrictions. No reliance should be placed on this information when voting on the Resolutions at the Extraordinary General Meeting or when making any investment, financial or any other similar or related decisions.

Any material changes to the estimated timings for the return of capital to Shareholders set out above will be notified to Shareholders by an announcement through an RIS provider.

Subject to compliance with applicable laws, rules and regulations (including, where relevant, the requirements of Chapter 8 of the UK Listing Rules), the Investment Manager and/or funds or vehicles managed or advised by the Investment Manager or its associates ("**Other Riverstone Funds**") may, subject to Board approval, purchase or assume parts of the Private Portfolio under the Managed Wind-Down, although neither the Investment Manager, its associates nor any Other Riverstone Funds would be under any obligation to do so.

Under the Proposed Amendments described in further detail in section 4 of this Circular, the Investment Manager (in its own capacity, on behalf of its associates or on behalf of one or more Other Riverstone Funds) would have a right of last look in respect of certain investments in the Private Portfolio during the term of the Investment Management Agreement and for a period of two years thereafter (save in the event of a Company Cause Termination). The Investment Manager's right of last look would give the Investment Manager the right to acquire (in its own capacity, on behalf of its associates or on behalf of one or more Other Riverstone Funds) any investment in the Private Portfolio proposed to be sold by REL to a third party, by paying a 5 per cent. premium to the price offered for the relevant investment by such third party. The Investment Manager's exercise of the right of last look would be subject to Board consent (not to be unreasonably withheld or delayed) and compliance with applicable laws, rules and regulations (including, where relevant, the requirements of Chapter 8 of the UK Listing Rules) at the relevant time.

The cash proceeds received by the Company arising from the disposal of each of its remaining investments will be determined by the price at which the relevant investment is sold, less any costs or charges arising as a result of, or in connection with, such disposal. The Board will have absolute discretion as to the timing and amount of Net Proceeds to be returned to Shareholders by way of compulsory redemptions of Ordinary Shares. The Board will only make returns of capital as and when sufficient cash is available to make it economically expedient to do so, although the Board would not in normal circumstances expect to allow the Company to accumulate cash (less provisions for expenses and liabilities of the Company, including accrued but unpaid Adjustment Payments and the costs of subsequently de-listing and liquidating the Company) of more than \$25 million before seeking to return such cash to Shareholders.

2.2 Ongoing administration of the Company during the Managed Wind-Down

The unaudited Net Asset Value of the Company would continue to be calculated on a quarterly basis in accordance with the Company's existing accounting policies and would be published through a Regulatory Information Service, although the Board would keep this Net Asset Value reporting policy under review in light of the diminishing size of the Company's Portfolio during the course of the Managed Wind-Down.

The Board and the Investment Manager acknowledge the importance of monitoring and seeking to reduce the Company's ongoing costs as the Managed Wind-Down progresses and will continue to keep the options available to the Company under review. In particular, the Board expects to reduce the number of Directors from four to three within twelve months of entering into Managed Wind-Down.

In addition, the Company has agreed with the Investment Manager that it shall, as soon as reasonably practicable following the commencement of the Managed Wind-Down, enter into direct appointment with Petra Funds Group, LLC ("**Petra**") to perform certain fund administration services currently provided by Petra under a delegated appointment by the Investment Manager.

3. Proposals for Managed Wind-Down

This Circular gives formal notice of an Extraordinary General Meeting at which the Board proposes to seek Shareholder approval to:

- (a) amend the Company's existing Investment Objective and Policy by adopting a new investment objective and investment policy, as set out in full in sub-section 3.1 below (the **"Wind-Down Investment Objective and Policy"**);
- (b) convert the Ordinary Shares into ordinary shares that are redeemable at the option of the Company, to allow for the Net Proceeds to be returned to Shareholders by way of *pro rata* compulsory redemptions of Ordinary Shares, as described in more detail in sub-section 3.3 below; and
- (c) amend the articles of incorporation of the Company (the **"Articles"**) to allow for the Net Proceeds to be returned to Shareholders by way of *pro rata* compulsory redemptions of Ordinary Shares, as described in more detail in sub-section 3.2 below,

(together, the **"Proposals"**).

Each of the Proposals is conditional upon Shareholder approval at the Extraordinary General Meeting and each is inter-conditional upon approval of the others. The notice of the Extraordinary General Meeting at which the Resolutions to approve the Proposals will be considered by Shareholders is set out at the end of this Circular.

Further details of the Proposals are set out below.

3.1 Adoption of the Wind-Down Investment Objective and Policy

In order for the Company to enter into Managed Wind-Down it is necessary to amend the Company's Investment Objective and Policy. If the Resolutions are approved, the Company will adopt the Wind-Down Investment Objective and Policy set out below with effect from the conclusion of the Extraordinary General Meeting, replacing the Company's existing Investment Objective and Policy:

"Investment Objective"

The Company's investment objective is to realise all existing investments in the Company's portfolio in an orderly manner and make timely returns of cash to Shareholders.

Investment Policy

The Company will pursue its investment objective by effecting an orderly realisation of its investments. The Company will cease to make any new investments (including any follow-on investments) or to undertake capital expenditure, except with the prior consent of the Board to the extent such expenditure is deemed necessary or desirable by the Board in connection with the realisation, including where:

- (a) failure to make the investment or capital expenditure would result in a breach of contract or applicable law or regulation by the Company or any Investment Undertaking; or
- (b) the investment or capital expenditure is considered necessary or desirable to protect or enhance the value of any existing investment or to facilitate an orderly disposal.

Realisation Proceeds

The income and net proceeds from realisations of the Company's investments will be used to make timely returns of cash to Shareholders (net of provisions for the Company's liabilities, costs and expenses) in such manner as the Board considers appropriate, save that the Company has agreed that it will not return cash other than by way of *pro rata* compulsory redemption of Ordinary Shares without the prior consent of the Investment Manager (such consent to be exercised by the Investment Manager in its sole discretion).

Gearing

The Company shall not incur any indebtedness. This limitation will not apply to portfolio level entities in respect of which the Company is invested or is proposing to invest.

Changes to the Company's investment policy

For so long as the Ordinary Shares are listed on the Official List, no material change may be made to the Company's investment policy other than with the prior approval of both Shareholders by way of an ordinary resolution passed at a general meeting and a majority of the independent directors of the Company, and otherwise in accordance with the UK Listing Rules. Non-material changes to the investment policy may be approved by the Board.

Currency and interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management and these transactions will not be undertaken for speculative purposes.

Investment restrictions

The Company is subject to the following investment restrictions:

- for so long as required by the UK Listing Rules, it will at all times seek to ensure that the Investment Manager invests and manages the Company's and the Partnership's assets in a way which is consistent with the Company's investment policy;
- for so long as required by the UK Listing Rules, it must not conduct a trading activity which is significant in the context of the Company and its Investment Undertakings;
- for so long as required by the UK Listing Rules, not more than 10 per cent. of the value of its total assets will be invested in other UK-listed closed-ended investment funds, except for those which themselves have published investment policies to invest not more than 15 per cent. of their total assets in other UK-listed closed-ended investment funds; in addition, the Company will not invest more than 15 per cent. of the value of its total assets in other UK-listed closed-ended investment funds; and
- any investment restrictions that may be imposed by Guernsey law (although no such restrictions currently exist)."

3.2 New Articles

It is proposed that in order to enable the Company to implement the Managed Wind-Down on the basis described in this Circular, the Company amends the Articles by adopting New Articles which permit the Directors, at their sole discretion, to compulsorily redeem Ordinary Shares *pro rata* on an ongoing basis in order to return capital to Shareholders. If the Resolutions to implement the Proposals are approved, the New Articles will take effect from the end of the Extraordinary General Meeting.

A copy of the proposed New Articles, together with a comparison document showing the changes to the existing Articles, will be available for inspection at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, EC1A 2FG and at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes prior to, and during, the meeting.

3.3 Mechanism for returning Net Proceeds to Shareholders

Compulsory redemption mechanics

The Board is seeking the approval of the Shareholders to convert the Ordinary Shares, which are currently non-redeemable, into shares that are redeemable at the option of the Company, so as to facilitate return of Net Proceeds through *pro rata* compulsory redemptions of Ordinary Shares in volumes and on dates to be determined at the Directors' sole discretion. Shares will be redeemed from all Shareholders *pro rata* to their existing holdings of Ordinary Shares on the relevant record date for any given Redemption Date. The Directors will be authorised to make such redemptions in their absolute discretion under the New Articles and the Investment Management Agreement.

Shareholders on the relevant Redemption Record Date will receive the Redemption Price per Ordinary Share in respect of each of their Ordinary Shares redeemed under each compulsory redemption. The Redemption Price per Ordinary Share, will be determined by reference to the prevailing NAV per Ordinary Share on the Redemption Date (or such other appropriate date selected by the Directors), adjusted as necessary to take into account, *inter alia*, the costs of the redemption.

When the Directors exercise their discretion to compulsorily redeem a given percentage of the Ordinary Shares in issue, the Company will make an announcement via a Regulatory Information Service (a “**Redemption Announcement**”) which includes the following details:

- (a) the aggregate redemption proceeds to be distributed to Shareholders;
- (b) the relevant percentage of the Ordinary Shares to be redeemed (*pro rata* as between the holders of Ordinary Shares as at the Redemption Record Date);
- (c) the timing for the redemption and distribution of the redemption proceeds, including the Redemption Date (being the date on which the redemption will become effective);
- (d) the Redemption Price per Ordinary Share;
- (e) a new ISIN in respect of the Ordinary Shares which will continue to be listed following the relevant Redemption Date; and
- (f) any additional information that the Board deems necessary in connection with the redemption.

Redemptions of Ordinary Shares will become effective on each Redemption Date, being a date chosen at the Directors’ absolute discretion, as determined by the Directors to be in the best interests of the Company and Shareholders as a whole. In determining the timing of any Redemption Date, the Directors will take into account the amount of cash available for payment of redemption proceeds and the costs associated with such redemption. The Ordinary Shares redeemed will be the relevant percentage of the Ordinary Shares registered in the names of Shareholders on the Redemption Record Date.

In the case of Ordinary Shares held in uncertificated form (that is, in CREST), redemptions will take effect automatically on each Redemption Date and redeemed Ordinary Shares will be cancelled. All Ordinary Shares will be disabled in CREST on the Redemption Date and the existing ISIN applicable to the Ordinary Shares (the “**Old ISIN**”) will expire. A new ISIN (the “**New ISIN**”) in respect of the remaining Ordinary Shares in issue and which have not been redeemed will be enabled and available for transactions from and including the first Business Day following the relevant Redemption Date (or such other date notified to Shareholders). New ISINs will be notified to Shareholders in the relevant Redemption Announcement. Up to and including the Redemption Date, Ordinary Shares will be traded under the Old ISIN and, as such, a purchaser of such Ordinary Shares who was not on the register on the Redemption Record Date would have a market claim for a proportion of the redemption proceeds.

CREST will automatically transform any open transactions as at the relevant Redemption Date (which is the record date for the purposes of the redemption) into the New ISIN.

In the case of Ordinary Shares held in certificated form (that is, not in CREST), redemptions will take effect automatically on each Redemption Date. As the Ordinary Shares will be compulsorily redeemed, certificated Shareholders do not need to return their Ordinary Share certificates to the Company in order to claim their redemption monies. Shareholders’ existing Ordinary Share certificates will be cancelled and new share certificates will be issued to each such Shareholder for the balance of their shareholding after each Redemption Date. Cheques will automatically be issued to certificated Shareholders upon the cancellation of any of their Ordinary Shares.

All Ordinary Shares that are redeemed will be cancelled with effect from the relevant Redemption Date. Accordingly, once redeemed, Ordinary Shares will be incapable of transfer. Payments of redemption monies are expected to be effected either through CREST (in the case of Ordinary Shares held in uncertificated form) or by cheque (in the case of Ordinary Shares held in certificated form) within 14 Business Days of the relevant Redemption Date, or as soon as practicable thereafter. Shareholders will be paid their redemption proceeds in Sterling.

Alternative methods of returning net proceeds to Shareholders

The Board expects all Net Proceeds returned to Shareholders in the Managed Wind-Down to be returned by way of compulsory redemptions and considers that such redemptions should be relatively straightforward and cost-effective to implement.

The Board reserves the right, however, to use alternative mechanisms to return capital to Shareholders from time to time if they believe that to do so is in the best interests of the Company and Shareholders as a whole. Such alternative methods may include share buybacks and/or tender

offers that may require further Shareholder approvals, depending on the method used. Shareholders should note, however, that under the Proposed Amendments, the Company has agreed with the Investment Manager that it will not return cash to Shareholders during the Managed Wind-Down other than by way of a *pro rata* compulsory redemption of Ordinary Shares without the Investment Manager's prior consent.

3.4 Listing during the Managed Wind-Down and compliance with GFSC rules

The Board intends to maintain the Company's Ordinary Shares' listing on the closed-ended investment funds category of the Official List of the FCA and trading on the London Stock Exchange during the Managed Wind-Down period, subject to any ongoing legal or regulatory requirements.

The Board believes that maintaining the Company's listing of its Ordinary Shares would be in the best interests of the Company and Shareholders as a whole for the following reasons:

- (a) the listing would allow the Ordinary Shares to remain eligible for ISAs and SIPPs;
- (b) the listing would allow for the maintenance of a daily market price in the Ordinary Shares, as required by certain Shareholders;
- (c) maintaining the listing would enable certain Shareholders to continue to meet their own investment restrictions, for example where they are required to hold listed securities or instruments with daily liquidity; and
- (d) maintaining the listing would allow continued trading of the Ordinary Shares, which would give opportunities for secondary market sales prior to the conclusion of the Managed Wind-Down.

The Company is registered as a closed-ended investment scheme under the laws of Guernsey. In compliance with Guernsey law and regulation, the GFSC will be notified of the Resolutions in respect of the Company in accordance with and as required by the RCIS Rules.

3.5 Liquidation

The Board intends that the Company will appoint a liquidator to wind-up its affairs once all of the assets in the Portfolio have been realised in the Managed Wind-Down such that the Company's only assets are cash and cash equivalents (the "**Managed Wind-Down Completion Date**"). The Board has discretion to appoint a liquidator to implement the winding up at such other earlier time that the Board, after consultation with its advisers and the Investment Manager, considers to be appropriate and in the interests of Shareholders.

Shareholders should note that, in accordance with the Proposed Amendments to the Investment Management Agreement described in section 4 below, the appointment by the Company of a liquidator to wind-up the affairs of the Company prior to the Managed Wind-Down Completion Date would allow the Investment Manager to effect an Investment Manager Cause Termination of the Investment Management Agreement, which may trigger the payment of a further Adjustment Payment.

4. Proposed Amendments to the Investment Management Agreement

In connection with the Managed Wind-Down (and conditional upon the Resolutions being approved by Shareholders at the Extraordinary General Meeting), the Company and the Investment Manager have agreed to a number of Proposed Amendments to the Existing IMA to better reflect the role of the Investment Manager in the context of the Managed Wind-Down.

The principal Proposed Amendments and their effect are as follows:

4.1 Reduction in Management Fee

Under the Existing IMA, the Investment Manager is entitled to receive a Management Fee equal to 1.5 per cent. per annum of the Net Asset Value of the Company (including cash), payable quarterly in arrear, with each payment being calculated using the quarterly Net Asset Value as at the relevant quarter end.

Under the Proposed Amendments, this Management Fee would, with effect from the commencement of the Managed Wind-Down, be reduced to an amount equal to 1 per cent. per

annum of the Company's Net Asset Value (excluding cash), subject (until 31 December 2027) to a minimum fee of \$500,000 per annum, pro-rated for any partial year. The revised Management Fee would otherwise be calculated and paid in the same way as the current Management Fee under the Existing IMA.

4.2 No further performance allocations

The Investment Manager's performance allocation arrangements under the Existing IMA (which are also implemented via certain other agreements, including the Partnership Agreement of Riverstone Energy Investment Partnership, LP, the undertaking through which the Company makes its investments (the "**Partnership**")) would cease to apply from commencement of the Managed Wind-Down. Because of the current valuation of the Portfolio and its performance against applicable benchmarks, no further performance allocations would be paid by the Company were it to enter into Managed Wind-Down.

4.3 Removal of Management Fee offset for excess director's expenses

The Existing IMA requires the Investment Manager to deduct from the Management Fee an amount equal to all directors' fees, travel costs and related expenses of the directors to the extent that they exceed certain annual limits. Because the Net Asset Value is currently less than \$500 million, this limit is currently 0.084 per cent. of the last published NAV.

This fee offset was included in the Investment Management Agreement at the time of the Company's initial public offering, when the Investment Manager had the right to appoint three Directors to the Board. The Investment Manager no longer has the right to appoint any Directors and, in light of the lower Management Fee payable to the Investment Manager during the Managed Wind-Down and the expectation that the Net Asset Value will progressively decline as Net Proceeds are returned to Shareholders, the Proposed Amendments would remove this fee offset with effect from the commencement of the Managed Wind-Down, following which the Company would be responsible for all Directors fees, costs and related expenses.

4.4 Investment Manager right of last look in respect of certain Private Portfolio investments

Under the Proposed Amendments, the Investment Manager (in its own capacity or on behalf of its associates and/or any one or more Other Riverstone Funds) would have a right of last look in respect of Private Portfolio investments during the term of the Investment Management Agreement and for a period of two years thereafter (save where the Investment Management Agreement has been terminated by way of Company Cause Termination).

The Investment Manager's right of last look would give the Investment Manager or its nominated associate the right to acquire (in its own capacity or on behalf of one or more Other Riverstone Funds) all or any part of the investments in the Private Portfolio proposed to be sold by the Company to a third party, on materially the same terms offered to that third party by paying a 5 per cent. premium to the price offered for the relevant investment by such third party. The acquisition by the Investment Manager, its associates and/or any Other Riverstone Funds of any investment pursuant to the right of last look would be subject to Board consent (not to be unreasonably withheld or delayed) and compliance with applicable laws, rules and regulations (including, where relevant, the requirements of Chapter 8 of the UK Listing Rules) at the relevant time.

4.5 Reimbursement of certain of the Investment Manager's external legal costs

Under the Proposed Amendments, the Company will reimburse the Investment Manager for 50 per cent. of its reasonably incurred and documented external legal fees and expenses associated with agreeing the terms of the Managed Wind-Down and the implementation of the Proposed Amendments, provided that (other than in respect of certain Investment Undertakings which form part of the Company's investment holding structure) the Company will not be responsible for reimbursing the Investment Manager in respect of any legal costs incurred in relation to any document to which the Company is not a party.

4.6 Termination

Under the Proposed Amendments, either the Company or the Investment Manager would be able to terminate the Investment Management Agreement:

- (a) at any time prior to the Managed Wind-Down Completion Date by giving six months' prior written notice to the other party; and
- (b) at any time after the Managed Wind-Down Completion Date, immediately upon written notice to the other party.

If the Company terminates the Investment Management Agreement prior to the Managed Wind-Down Completion Date (other than by reason of a Company Cause Termination, as defined below), or the Investment Manager terminates the Investment Management Agreement prior to the Managed Wind-Down Completion Date by reason of an Investment Manager Cause Termination (as defined below), the Company may be required to make a further Adjustment Payment to the Investment Manager, as described further in section 5.2.

In addition, pursuant to the Proposed Amendments:

- (a) the Company would have the right to terminate the Investment Management Agreement: (i) on three months' notice if the Investment Manager is in material breach of its material obligations under the Investment Management Agreement (unless remedied to the reasonable satisfaction of the Company within such three month period); or (ii) immediately if the Investment Manager commits an act of fraud or wilful default in relation to the Company which results in material harm to the Company (a "**Company Cause Termination**"); and
- (b) the Investment Manager would have the right to terminate the Investment Management Agreement immediately if: (i) the Company is in material breach of its material obligations under the Investment Management Agreement (unless remedied to the reasonable satisfaction of the Investment Manager within three months); or (ii) in certain other circumstances, being if the Company undergoes an insolvency event, ceases to hold appropriate regulatory authorisation in Guernsey, makes a further material change to its investment policy without the consent of the Investment Manager, undergoes a change of control which results in the Ordinary Shares ceasing to be listed on the Official List or raises new equity or returns cash to Shareholders otherwise than by way of a *pro rata* compulsory redemption of Ordinary Shares without the consent of the Investment Manager (an "**Investment Manager Cause Termination**").

These cause termination events are broadly unchanged from those which apply under the Existing IMA.

5. Removal of Termination Payment and introduction of Adjustment Payments

5.1 Removal of Termination Payment

If the Investment Manager terminates the Existing IMA for cause, the Partnership Agreement currently requires the Company to pay to REL IP General Partner LP (the "**General Partner**"), amongst other things, an amount in cash equal to twenty times the quarterly Management Fee payable to the Investment Manager under the Existing IMA based on the Company's most recent published NAV (the "**Termination Payment**"). The General Partner is a member of the Riverstone group and acts as the general partner of the Partnership. The Proposed Amendments would amend the Partnership Agreement to eliminate the Termination Payment with effect from the commencement of the Managed Wind-Down. For the avoidance of doubt, no Termination Payment would be triggered by the Company entering into Managed Wind-Down.

5.2 Adjustment Payments

Subject to the Proposals being approved at the Extraordinary General Meeting, and in consideration of the Proposed Amendments to the IMA being adopted, the Company, the Investment Manager and the other parties to the Investment Management Agreement are proposing to amend the Investment Management Agreement to provide for the payment by the Company to the Investment Manager of certain cash payments in US dollars in connection with the Managed Wind-Down (the "**Adjustment Payments**"), calculated and payable as follows (in each case without double counting):

- (a) in respect of the Cash Portfolio, an amount equal to the Termination Percentage of its Net Asset Value as at 30 June 2025, payable within 10 Business Days of the commencement of the Managed Wind-Down;
- (b) in respect of the Public Portfolio, an amount equal to:
 - (i) in respect of any Public Portfolio investments which have been sold, or in respect of which a sale agreement has been executed, in the period between 1 July 2025 and the commencement of the Managed Wind-Down, the Termination Percentage of Relevant Cash Proceeds actually received by the Company from or in respect of such Public Portfolio investment on or after 1 July 2025;
 - (ii) in respect of any Public Portfolio investments which have not been sold, and in respect of which no sale agreement has been executed, in the period between 1 July 2025 and the commencement of the Managed Wind-Down, the Termination Percentage of the Net Asset Value of such investments as at 30 June 2025; and
 - (iii) the Termination Percentage of any cash received by the Company in the form of dividends or other distributions declared in respect of Public Portfolio investments during the second fiscal quarter of 2025 which were not received by the Company prior to 30 June 2025; and
- (c) in respect of the Private Portfolio, the Termination Percentage of any Relevant Cash Proceeds actually received by the Company from or in respect of investments in the Private Portfolio on or after 1 July 2025.

Each Adjustment Payment will be payable: (i) in respect of amounts calculated by reference to the Net Asset Value as at 30 June 2025 and Relevant Cash Proceeds received by the Company before the commencement of the Managed Wind-Down, within 10 Business Days of the commencement of the Managed Wind-Down; and (ii) in respect of any Relevant Cash Proceeds received thereafter, within 10 Business Days of the date on which the Company actually receives such proceeds.

For these purposes:

“Termination Percentage” means 20 times one quarter of 1.5 per cent., being the percentage of the Company’s prevailing Net Asset Value which would have become payable by the Company to the General Partner in cash pursuant to the Partnership Agreement had Shareholders approved the commencement of the Managed Wind-Down without the consent of the Investment Manager, and had the Investment Manager immediately exercised its right to terminate the Existing IMA for cause on that basis; and

“Relevant Cash Proceeds” means, without double counting of amounts in respect of which a prior Adjustment Payment has been made, any cash dividends and other cash distributions received from the Portfolio and all cash proceeds arising from the disposal of any investment forming part of the Portfolio.

The Company would retain cash (in US dollars) throughout the Managed Wind-Down sufficient to cover the expected costs of any future Adjustment Payments.

In addition, if, once the Managed Wind-Down has commenced, either:

- (a) the Investment Management Agreement is terminated by the Company (other than by reason of a Company Cause Termination) prior to the Managed Wind-Down Completion Date; or
- (b) the Investment Management Agreement is terminated by reason of an Investment Manager Cause Termination prior to the Managed Wind-Down Completion Date,

then the Investment Manager would be entitled to receive from the Company, promptly following the termination date, a further Adjustment Payment, in US dollars, equal to the excess, if any, of: (i) the Termination Percentage of the Company’s Net Asset Value as at 30 June 2025; over (ii) the aggregate amounts received by the Investment Manager by way of Adjustment Payments made between the date on which the Company entered into Managed Wind-Down and the date of termination of the Investment Management Agreement.

Other than any additional Adjustment Payment which becomes payable in the circumstances described above, and any accrued but unpaid Management Fees as at the relevant termination

date, the Investment Manager shall not be entitled to any further payments following termination of the Investment Management Agreement.

A portion of each Adjustment Payment paid to the Investment Manager would be for the benefit of the Cornerstone Investors by virtue of their respective indirect minority economic interests in the Investment Manager. All of the Cornerstone Investors have given their consent to the Proposed Amendments prior to the date of this Circular.

Save as described in this Circular, all other key commercial terms of the Investment Management Agreement and the Partnership Agreement would remain unchanged.

The Directors believe that the Proposed Amendments are in the interests of the Company, as they facilitate the Company's entry into Managed Wind-Down and ensure that the terms on which the Investment Manager is appointed are appropriate in the context of such Managed Wind-Down.

6. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, EC1A 2FG and at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes prior to, and during, the relevant meeting:

- (a) the Articles;
- (b) the New Articles (together with a comparison document showing the changes to the existing Articles); and
- (c) this Circular.

Copies of these documents are also available free of charge at the Company's registered office.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Circular will also be available on the Company's website: <https://www.riverstonerel.com/>.

7. Consequences of the Proposals not being approved

If the Resolutions are not passed at the Extraordinary General Meeting, the Proposals will not be implemented and the Company will not commence a Managed Wind-Down. In these circumstances, the Company will continue to operate in accordance with its existing investment objective and investment policy, its existing Articles will remain in force and the Ordinary Shares will not be converted into Ordinary Shares that are redeemable at the option of the Company. The Directors would in this scenario consider alternative proposals for the future of the Company and update Shareholders in due course.

Shareholders should note that until such time as the Resolutions are passed at the Extraordinary General Meeting and the Managed Wind-Down commences, the Investment Manager will continue to act as the discretionary investment manager of the Company under the Existing IMA and in accordance with the existing Investment Objective and Policy. In such capacity, the Investment Manager may, *inter alia*, *inter alia*, dispose or make arrangements for the disposal of any of the Company's investments without requiring the further consent of the Board. Any such disposal of investments currently forming part of the Portfolio prior to the Extraordinary General Meeting will be notified to Shareholders by an announcement through an RIS provider.

8. Extraordinary General Meeting

The Proposals are subject to the Shareholders passing the Resolutions. A notice convening the Extraordinary General Meeting of the Company, which is to be held at 9.30 a.m. (BST) on 22 August 2025 at Floor 2 Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY, is set out at the end of this Circular.

The quorum for the Extraordinary General Meeting is two Shareholders who, being entitled to vote, are present in person or proxy. If within half an hour (or such longer time as the Chair decides to wait) after the time appointed for the meeting a quorum is not present, the meeting shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if

that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Shareholders who are present in person or by proxy shall be a quorum. If no Shareholders are present at the adjourned meeting, the meeting shall be dissolved.

9. Action to be Taken

Whether or not you intend to attend the Extraordinary General Meeting, you are urged to vote electronically via Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>.

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:



If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 a.m. (BST) on 20 August 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are set out in the notes to the notice of Extraordinary General Meeting.

The lodging of the Form of Proxy or Electronic Proxy Appointment will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish. If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it or assistance in submitting your proxy appointment electronically), please email MUFG Corporate Markets, at shareholderenquiries@cm.mpms.mufig.com or by post at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; by telephone on UK: 0371 664 0391, from overseas call +44 (0) 371 664 0391, calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets operate between 9.00 a.m. – 5.30 p.m. (BST), Monday to Friday excluding public holidays in England and Wales. MUFG Corporate Markets can only provide information regarding the completion of the Form of Proxy and cannot provide you with investment or tax advice. To be valid, the Form of Proxy must be completed in accordance with the instructions printed on it and lodged with MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, not later than 9.30 a.m. (BST) on 20 August 2025.

All votes on the Resolutions contained in the notice of Extraordinary General Meeting will be held by poll so that all voting rights exercised by Shareholders, who are entitled to do so at the Extraordinary General Meeting, will be counted.

Resolution 1 is an Ordinary Resolution which, on a poll, requires a simple majority of more than 50 per cent. of the total voting rights of Shareholders who, being entitled to do so at the meeting, vote (in person, by attorney or by proxy) in favour of it (excluding any votes that are withheld).

Resolutions 2 and 3 are proposed as Special Resolutions which, on a poll, require not less than 75 per cent. of the total voting rights of Shareholders who, being entitled to do so at the meeting, vote (in person, by attorney or by proxy) in favour of the relevant Resolution (excluding any votes that are withheld).

If the Resolutions are duly passed at the Extraordinary General Meeting, and other necessary formalities are completed, this will result in the Resolutions becoming binding on each Shareholder in the Company whether or not they voted in favour of the Resolutions or voted at all.

The Resolutions are inter-conditional, so that none of the Resolutions shall be capable of taking effect unless the other Resolutions to be proposed at the Extraordinary General Meeting are also passed.

10. Recommendation

The Directors unanimously consider that the Resolutions are in the best interests of the Company and its Shareholders as a whole.

The Board recommends that all Shareholders vote **FOR** each of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, including Ordinary Shares held by persons closely associated with them, which, in aggregate, amount to 15,952 Ordinary Shares, representing approximately 0.06 per cent of the total voting rights in the Company.

In reaching their conclusion, the Directors have taken into account, amongst other things, the following expected benefits of the Proposals and the subsequent commencement of the Managed Wind-Down:

- implementing a managed and orderly disposal of investments is expected to maximise the value realised on the sale of the Company's assets and, in turn, cash returns to Shareholders;
- the Proposals will allow capital to be returned to Shareholders in a cost-effective, equitable and timely manner; and
- the Company will continue to benefit from the expertise of the Investment Manager in overseeing the Managed Wind-Down of the Company.

The Board understands that each of Pierre F. Lapeyre Jr., Riverstone Energy Limited Capital Partners, LP and REL Coinvestment, LP intends to vote for each of the Resolutions in respect of their aggregate holdings of 2,053,339 Ordinary Shares representing, in aggregate, approximately 8.35 per cent. of the Company's issued share capital.

Yours faithfully

Richard Horlick

Chair

PART II – TAXATION

The following comments are intended only as a general guide to certain aspects of current UK tax law and HM Revenue & Customs' published practice, both of which are subject to change possibly with retrospective effect. They are of a general nature and do not constitute tax advice and apply only to Shareholders who are resident in the UK (except where indicated) and who hold their Ordinary Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies or collective investment schemes, or persons who have, or are deemed to have, acquired their Ordinary Shares by reason of an employment. The information below does not constitute legal or tax advice to any Shareholder. If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the United Kingdom, you should consult your independent professional adviser.

Individual Shareholders

Subject to the comments in the next paragraph, any Shareholder who is an individual and UK tax resident may, depending on that Shareholder's personal circumstances, be subject to capital gains tax in respect of any gain arising on a redemption of their Ordinary Shares.

For such individuals, capital gains are taxed at a rate of 18 per cent. (for basic rate taxpayers) or 24 per cent. (for higher or additional rate taxpayers). Individuals may, depending on their personal circumstances, benefit from certain reliefs and allowances (including an annual exemption from capital gains which is £3,000 for tax year 2025-2026). Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the disposal of their Ordinary Shares unless those Ordinary Shares are held for the purposes of a trade, profession or vocation through a UK branch, agency, or permanent establishment, although they may be subject to foreign taxation depending on their own particular circumstances. Individual Shareholders who are temporarily not resident in the UK for tax purposes may be liable to capital gains tax under anti-avoidance legislation.

The treatment described above is based on any gain arising on a disposal of an individual Shareholder's Ordinary Shares not being taxed as income under the "offshore fund" rules which apply for the purposes of UK tax legislation. The Board has been advised that the Company should not be an "offshore fund" for these purposes, based on HMRC's published guidance that a company which is not an "offshore fund" would not become one as a result of conducting a self-managed wind-down followed by the subsequent appointment of a liquidator.

Corporate Shareholders

For Shareholders who are UK resident companies, the redemption of Ordinary Shares may be treated as giving rise to both an income distribution and a capital disposal. The extent to which the proceeds are treated as a distribution will depend (amongst other things) on the amount initially subscribed for the redeemed Ordinary Shares by the original subscriber and may be affected by certain subsequent transactions.

Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK corporation tax on distributions) should expect to be subject to tax on any distribution deemed to arise on the redemption of Ordinary Shares. Other Shareholders within the charge to UK corporation tax will not be subject to tax on any such distribution so long as the distribution falls within an exempt category and certain conditions are met. In general, a distribution to a UK corporate Shareholder who holds beneficially less than 10 per cent. of the Company's issued share capital (or any class of that share capital) should fall within an exempt category. However, the exemptions are not comprehensive and are subject to anti-avoidance rules. If the conditions for exemption are not or cease to be satisfied, or such a Shareholder elects for an otherwise exempt distribution to be taxable, the Shareholder will be subject to UK corporation tax on any distribution deemed to arise on redemption of the Ordinary Shares.

Where a Shareholder is exempt from corporation tax on the income distribution element of the proceeds, that part of the proceeds will still be treated as included in the consideration for a disposal of the Ordinary Shares for a Shareholder within the charge to UK corporation tax on chargeable gains. This may, depending upon the Shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax.

PART III – RISK FACTORS

In considering your decision as a Shareholder in relation to the Proposals, you are referred to the risks set out below. These risks are in addition to the ongoing risks of the Company as disclosed from time to time, including by way of any prospectus, annual report or any announcements published by the Company.

You should read this Circular carefully and in its entirety and, if you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

Only those risks which are material and currently known to the Board have been disclosed below. It is possible that additional risks and uncertainties not currently known to the Board, or that the Board currently deems to be immaterial, may also have an adverse effect on the Company.

- For a variety of reasons, Shareholders may not receive the amount they originally invested (and may receive less than the current Net Asset Value per Ordinary Share and/or the current trading price per Ordinary Share) through the process of the Managed Wind-Down.
- The number of assets held by the Company would reduce during the course of the Managed Wind-Down, as a result of which the Portfolio would become increasingly concentrated over time. Accordingly, the Company's performance would be linked to the performance of fewer and fewer investments, potentially increasing the level of volatility in the Company's NAV and/or the price of Ordinary Shares.
- During the Managed Wind-Down, the Investment Manager would proceed, with the consent of the Board, to realise investments in the Portfolio and the Company will hold increasing amounts of cash pending return of such cash to Shareholders.
- Although the Board believes, based on the latest available information, that the whole of the Company's Portfolio can be realised within the timeframes discussed in this Circular, this is indicative only and should not be considered a guarantee of the liquidity profile of the Portfolio or the timings for any returns of cash to Shareholders.
- In particular, investments within the Public Portfolio, despite being publicly listed, could be subject to various legal, regulatory, and contractual restrictions and requirements that could impact their liquidity. These restrictions may include contractual obligations owed to the issuer of securities or stockholders of the issuer, mandated lock-up periods, and compliance with applicable securities laws and regulations, including periods where the Company is unable to dispose of its holdings as a result of the existence of material non-public information in relation to an issuer. Furthermore, in certain cases, the Investment Manager owes a fiduciary duty to multiple clients (including the Company) in connection with a particular Public Portfolio investment, which may limit the Investment Manager's ability to dispose of a particular holding within a given time frame.
- A number of factors could affect the availability, amount or timings of receipt of the proceeds of realisation of some or all of the Company's investments. In determining the size of any returns of cash, the Board would need to take into account the Company's ongoing running costs and any future Adjustment Payments due to the Investment Manager. However, should these costs be greater than expected or should cash receipts for the realisations of investments be less than expected, this would reduce the amounts available to be returned to Shareholders in following distributions.
- The maintenance of the Company as an ongoing listed and traded vehicle will entail administrative, legal and listing costs, which will decrease the amounts ultimately returned to Shareholders in future distributions. The listing of the Ordinary Shares may at some stage during the Managed Wind-Down be suspended by the FCA and subsequently cancelled, at which point such shares will no longer be capable of being traded on the London Stock Exchange.

- There is no guarantee that any return of cash pursuant to the redemption mechanism described in more detail in Part I of this Circular, will take place. The Board may determine, at its absolute discretion, not to make any return of capital. Any compulsory redemption of Ordinary Shares not funded by the Company's existing Cash Portfolio will be dependent on the realisation of the Company's assets.
- There is no guarantee that any return of cash to Shareholders will be taxed in a certain way. The position may be different for future transactions and may vary from the date of this Circular and the implementation of the conversion and redemption of the Ordinary Shares. Shareholders who are in any doubt as to what their tax position would be should the Proposals be implemented, are encouraged to consult an appropriate professional adviser.
- Returns of capital pursuant to the Managed Wind-Down may be subject, amongst other things, to the Board being able to give the necessary certificate(s) of solvency required by Guernsey law. Returns of cash pursuant to the redemption mechanism described in more detail in Part I above, may be subject to the Board continuing to be satisfied, on reasonable grounds, that the Company will, immediately after each such redemption, continue to satisfy the statutory solvency test. There can be no guarantee that the Board will be able to give such solvency certificate at the relevant time or that the Company will continue to satisfy the statutory solvency test.

DEFINITIONS

“Adjustment Payments”	has the meaning given in section 5.2 of Part I of this Circular
“Articles” or “Articles of Incorporation”	the articles of incorporation of the Company in force from time to time
“Board” or “Directors”	the board of directors of the Company whose names are set out on page 5 of this Circular
“Business Day”	any day (other than a Saturday or a Sunday) on which banks are open for general business in London and Guernsey
“Cash Portfolio”	has the meaning given in Part 1 of this Circular
“Chair”	the chair of the Board
“Circular”	this document
“Companies Law”	the Companies (Guernsey) Law, 2008 as amended
“Company”	Riverstone Energy Limited, a non-cellular company limited by shares incorporated in Guernsey under the Companies Law on 23 May 2013 with registered number 56689, whose registered office is at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, Channel Island
“Company Cause Termination”	has the meaning given in Part I of this Circular
“Cornerstone Investors”	AKRC Investments, LLC Casita, L.P., Kendall Family Investments, LLC and McNair Interests Ltd.
“CREST”	the CREST system as defined in the CREST Regulations, in accordance with which securities may be held in uncertificated form
“CREST Regulations”	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48), as amended
“Deutsche Numis”	Numis Securities Limited
“Existing IMA”	the Investment Management Agreement in force as at the date of this Circular
“Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 9.30 a.m. (BST) on 22 August 2025 Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Island (or any adjournment thereof), notice of which is set out at the end of this Circular
“FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form for the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular
“General Partner”	REL IP General Partner LP (acting through its general partner, REL IP General Partner Limited)
“GFSC”	the Guernsey Financial Services Commission
“GoodLeap”	GoodLeap, LLC
“Group14”	Group14 Technologies, Inc.
“HMRC”	HM Revenue & Customs
“Infinitum”	Infinitum Electric, Inc.

“Investment Management Agreement”	the investment management agreement originally dated 24 September 2013 between Riverstone International Limited, the Company and the Partnership (acting through its General Partner) under which Riverstone International Limited is appointed as the Investment Manager of both the Company and the Partnership, as amended and restated with effect from 17 August 2020 between, amongst others, the Investment Manager, the Company and the Partnership (acting through its General Partner) under which the Investment Manager is appointed as the investment manager of both the Company and the Partnership and as further amended and restated from time to time
“Investment Manager”	RIGL Holdings, LP
“Investment Objective and Policy”	the investment objective and policy of the Company as at the date of this Circular, as set out in the Company’s annual report for the year ended 31 December 2024, details of which can also be found on the Company’s website
“Investment Undertaking”	any intermediate holding or investing entities that the Company or the Partnership may establish from time to time for the purposes of efficient portfolio management and to assist with tax planning generally and any subsidiary undertaking of the Company or the Partnership from time to time
“ISA”	an individual savings account approved in the UK by HMRC
“London Stock Exchange”	London Stock Exchange plc
“Managed Wind-Down”	has the meaning given in section 1 of Part I of this Circular
“Managed Wind-Down Completion Date”	the date following the commencement of the Managed Wind-Down on which all the investments in the Portfolio have been disposed of and the Company’s assets consist only of cash and cash equivalents
“Management Fee”	the management fee payable under the Investment Management Agreement from time to time
“NAV” or “Net Asset Value”	the value of the assets of the Company less its liabilities determined in accordance with the accounting principles adopted by the Company from time to time
“Net Asset Value per Share”	the Net Asset Value attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time and expressed in Sterling
“New Articles”	the proposed new articles of incorporation of the Company to be adopted upon the passing of Resolution 3 at the Extraordinary General Meeting, in substitution for, and to the exclusion of, the existing Articles
“Official List”	the list maintained by the FCA pursuant to Part VI of FSMA
“Onyx Power”	Onyx Strategic Investment Management I BV
“Ordinary Resolution”	a resolution which requires a simple majority of the Shareholders who, being entitled to vote, are present in person or by proxy and entitled to vote and voting at the appropriate meeting
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company
“Other Riverstone Funds”	each fund and/or other vehicle (other than the Company) managed or advised by the Investment Manager or its associates
“Partnership”	Riverstone Energy Investment Partnership, LP

“Partnership Agreement”	the second amended and restated agreement of exempted limited partnership of Riverstone Energy Investment Partnership LP dated 26 March 2020, as further amended from time to time
“Permian Resources”	Permian Resources Corporation
“Portfolio”	the Company’s portfolio of investments from time to time
“Private Portfolio”	has the meaning given in Part I of this Circular
“Proposals”	has the meaning given in Part I of this Circular
“Proposed Amendments”	the amendments proposed to be made to the Existing IMA in connection with the Proposals, as further described in this Circular
“Proximity Platform” or “Proximity”	a digital investor communications platform facilitating shareholder communications, such as proxy voting
“Public Portfolio”	has the meaning given in Part I of this Circular
“RCIS Rules”	has the meaning given on page 1 of this Circular
“Redemption Announcement”	the announcements to be made by the Company through an RIS provider to Shareholders in advance of any compulsory redemption
“Redemption Date”	the date on which a compulsory redemption becomes effective
“Redemption Price”	the price per Ordinary Share at which Ordinary Shares will be redeemed on a particular Redemption Date in connection with the Managed Wind-Down as determined by the Directors by reference to the Net Asset Value per Ordinary Share (as at a date selected by the Directors) and adjusted (including to take into account the costs of the redemption) as the Directors consider appropriate
“Redemption Record Date”	the close of business on the relevant Redemption Date or as otherwise set out in the relevant Redemption Announcement
“Resolution 1”	the Ordinary Resolution to be proposed at the Extraordinary General Meeting in relation to the Company’s adoption of the Wind-Down Investment Objective and Policy
“Resolution 2”	the first Special Resolution to be proposed at the Extraordinary General Meeting in relation to the conversion of the Ordinary Shares(which are currently non-redeemable) into ordinary shares that are redeemable at the option of the Company
“Resolution 3”	the second Special Resolution to be proposed at the Extraordinary General Meeting in relation to the adoption of the New Articles in substitution for the existing Articles
“Resolutions”	the resolutions to be proposed at the Extraordinary General Meeting, being Resolution 1, Resolution 2 and Resolution 3
“RIS” or “Regulatory Information Service”	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
“Riverstone”	Riverstone Holdings LLC and its affiliated entities (including the Investment Manager and the General Partner), or any one of them, as the context may require
“Shareholders”	holders of Ordinary Shares
“SIPP”	a self-invested personal pension approved in the UK by HMRC
“Solid Power”	Solid Power, Inc.

“Special Resolution”	a resolution which requires a majority of not less than seventy-five per cent. of the Shareholders who, being entitled to vote, are present in person or by proxy and entitled to vote and voting at the appropriate meeting
“Sterling” or “£”	pounds sterling, the lawful currency of the UK
“Termination Payment”	has the meaning given in section 5.1 of Part I of this Circular
“Termination Percentage”	has the meaning given in section 5.2 of Part I of this Circular
“UK Listing Rules”	the UK listing rules made by the FCA for the purposes of Part VI of the UK Financial Services and Markets Act 2000
“US dollars” and “\$”	the lawful currency of the United States
“Whitecap Resources”	Whitecap Resources Inc.
“Wind-Down Investment Objective and Policy”	the proposed new investment objective and policy of the Company, as set out in section 3.1 of Part I of the Circular, in replacement of the existing Investment Objective and Policy of the Company.

Riverstone Energy Limited

(incorporated in Guernsey with registered no. 56689 and registered as a closed-ended collective investment scheme under the laws of Guernsey)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Island 9.30 a.m. (BST) on 22 August 2025 to consider and, if thought fit, to pass the following resolutions:

ORDINARY RESOLUTION

1. **THAT**, subject to and conditional upon Resolutions 2 and 3 being passed by the requisite majority, the Company adopt the Wind-Down Investment Objective and Policy as set out at subsection 3.1 of Part I of the circular dated 1 August 2025 which contains this Notice of Extraordinary General Meeting (the “**Circular**”), in substitution for the existing Investment Objective and Policy (as defined in the Circular) of the Company.

SPECIAL RESOLUTIONS

2. **THAT**, subject to and conditional upon Resolutions 1 and 3 being passed by the requisite majority, all Ordinary Shares in issue be converted into (and all new Ordinary Shares subsequently issued by the Company shall be issued as) ordinary shares that are redeemable at the option of the Company, in accordance with the New Articles.
3. **THAT**, subject to and conditional upon Resolutions 1 and 2 being passed by the requisite majority, the articles of incorporation produced at the Extraordinary General Meeting be approved and adopted, with effect from the conclusion of the Extraordinary General Meeting, as the new articles of incorporation of the Company (the “**New Articles**”) in substitution for, and to the exclusion of, the existing articles of incorporation.

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings when used in the Resolutions set out above.

By order of the Board
1 August 2025

Registered office:
PO Box 286
Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4LY
Channel Island

Notes:

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to speak and vote instead of them. A proxy need not be a member of the Company. Completion and return of a Form of Proxy will not preclude members from attending or voting at the Extraordinary General Meeting if they so wish.
2. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
3. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
4. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the Resolutions.
5. A Form of Proxy should be completed in accordance with the instructions set out therein and returned by one of the following methods: i) in hard copy form (if requested, as further described below) by post, by courier or by hand to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; (ii) electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com>; (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or (iv) if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity Platform, in each case not less than 48 hours (excluding weekends and any bank holiday) before the time for holding the Extraordinary General Meeting. If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it or assistance in submitting your proxy appointment electronically), please email at shareholderenquiries@cm.mpms.mufg.com or call MUFG Corporate Markets by telephone on UK: 0371 664 0391, from overseas call +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m. (BST), Monday to Friday, excluding public holidays in England and Wales.
6. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is 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 MUFG Corporate Markets (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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 (www.euroclear.com).
10. 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 (as amended).
11. Proxymity – if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity Platform, a process which has been agreed by the Company and approved by MUFG Corporate Markets. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by not less than 48 hours (excluding weekends and any bank holiday) before the time for holding the Extraordinary General Meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity Platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

12. All persons recorded on the register of Shareholders as holding shares in the Company as at close of business on 20 August 2025 or, if the Extraordinary General Meeting is adjourned, as at 48 hours before the time of any adjourned Extraordinary General Meeting, shall be entitled to attend and vote (either in person or by proxy) at the Extraordinary General Meeting and, on a poll, shall be entitled to one vote in respect of each Share, or fraction of a Share, held.
13. The quorum of the Extraordinary General Meeting shall be two or more Shareholders present in person or represented by proxy.
14. If within half an hour after the time appointed for the Extraordinary General Meeting a quorum is not present, the meeting shall stand adjourned until the same day the following week at the same time and place or to such other day and at such other time as the Board may determine, whereupon those Shareholders then present in person, by their representative or by proxy, shall form the quorum. No notice need be given in the event of any such adjournment.
15. Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of Shareholders shall alone be entitled to vote.
16. On a poll, votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
17. Any corporation which is a Shareholder may by resolution of its board of directors or other governing body authorise such person as it thinks fit to act as its representative at the Extraordinary General Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder.
18. An ordinary resolution requires a simple majority of the votes cast to be in favour of it to be passed. A special resolution requires a majority of not less than 75 per cent. of the votes cast to be in favour of it to be passed.
19. To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy, other than by proxy in the Chair's favour, the Chair may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.
20. Capitalised terms used in the Notice and the Resolutions have the same meanings as given to them in the Circular.