

Company Number: 3300821

**The Companies Acts 2006
Public Company Limited by Shares**

**PHAROS ENERGY PLC
(the "Company")**

At the Annual General Meeting of the Company held at Storey Club, 100 Liverpool Street, London, EC2M 2AT at 2.00pm on 25 May 2023, the following one ordinary and four special resolutions were passed.

13. Directors' Power to Allot Equity Securities

That, in substitution for all existing and previously unexercised authorities, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 ('the Act') to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company:

- (a) Up to an aggregate nominal amount of £7,188,302; and
- (b) Comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £7,188,302 in connection with an offer by way of a rights issue,

such authorities to expire at the conclusion of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2024), unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security in shares to be granted, after such expiry, and the Directors may allot shares, or grant such rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired.

For the purposes of this Resolution 13 "rights issue" means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, including an offer to which the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange, or any other matter whatsoever.

14. Disapplication of Pre-emption Rights

That, in substitution for all existing and previously unexercised authorities and if Resolution 13 is passed, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by that resolution and/or to sell

ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (a) The allotment of equity securities and/or sale of treasury shares for cash in connection with or pursuant to an offer of, or invitation to acquire, equity securities (but in the case of the authorisation granted under Resolution 13(b) by way of a rights issue only);
 - (i) To holders of ordinary shares in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale; and
 - (ii) To holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose such exclusions or other arrangements as they consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, or any other matter whatsoever; and

- (b) The allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14(a) above) up to a nominal amount of £2,156,490; and
- (c) The allotment of equity securities pursuant to the authority granted by Resolution 13(a) and/or sale of treasury shares (otherwise than under paragraph 14(a) or (b) above up to an aggregate nominal amount of £431,298 equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 14(b) above, such authority be used for only the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2024) unless previously renewed, varied or revoked by the Company in general meeting, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Company may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired. For the purpose of this Resolution 14, "rights issue" has the same meaning as in Resolution 13 above.

15. Disapplication of Pre-emption Rights up to a further 5% for acquisitions or specified capital investments

That, if Resolution 13 is passed, the Directors be authorised, in addition to any authority granted under Resolution 14, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 13 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (a) the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal amount of £2,156,490, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the

original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 15(a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 15(a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2024) unless previously renewed, varied or revoked by the Company in general meeting, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

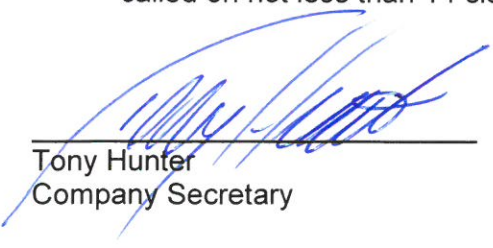
16. Authority for the Company to Buy Back Shares

That, in substitution for all existing and previously unexercised authorities, the Company is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares on such terms and in such manner as the Directors may from time to time determine, and where such shares are held as treasury shares the Company may use them for the purposes of its employee share schemes, provided that:

- (a) The maximum number of ordinary shares which may be purchased is 43,129,800 ordinary shares of £0.05 each representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 20 April 2023 (the latest practicable date prior to publication of this Notice of Meeting).
- (b) The minimum price that may be paid for each ordinary share, exclusive of expenses, is the nominal amount of such share, and the maximum price that may be paid for each ordinary share, exclusive of expenses, is the highest of:
 - (i) An amount equal to 105% of the average of the middle market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - (ii) The higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out; and
- (c) This authority shall expire at the conclusion of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2024) unless previously renewed, varied or revoked by the Company in general meeting, and the Company may, before this authority expires, make a contract to purchase ordinary shares that will or may be executed or completed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

17. Authority to Call a General Meeting on 14 Days' Notice

That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice



Tony Hunter
Company Secretary