

**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 100 Liverpool Street, London, EC2M 2AT at 2.00pm on 22 May 2025, the following one ordinary resolution and one special resolution were passed.

**12. 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 £6,927,065; and
- (b) Comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £6,927,065 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 2026), 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 12 “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.

**15. 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 41,562,380 ordinary shares of £0.05 each representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 15 April 2025 (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 2026) 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.



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Tony Hunter  
Company Secretary