

Letter from the Board of Cadogan Energy Solutions plc
(Incorporated in England and Wales with Registered No. 05718406)

Directors:

Michel Meeus (Non-Executive Chairman)
Fady Khallouf (Chief Executive Officer)
Lillia Jolibois (Non-Executive Director)
Gilbert Lehmann (Non-Executive Director)
Charles Mack (Non-Executive Director)
Thibaut de Gaudemar (Non-Executive Director)

Registered Office:

6th Floor
60 Gracechurch Street
London
EC3V 0HR

23 May 2025

To Shareholders,

Introduction

I am writing to give you details of the Company's Annual General Meeting (AGM) to be held at 2:00 p.m. on 20 June 2025 at Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ. The formal notice of the General Meeting is set out on page 3 of this document.

Annual General Meeting

Following the announcement of the annual report and accounts for the period ended 31 December 2024 ("Annual Report and Accounts"), notice of the AGM (the "Notice") is set out on page 3 of this document. The Notice sets out the resolutions that shareholders are being asked to consider.

Resolutions

As per prior years the receipt of the Annual Report and Accounts, together with resolutions relating to the auditors and the re-election of directors will be considered and, if thought fit, approved at the AGM. Resolutions 1 to 10 are proposed in respect of these matters. In addition, resolutions 11 and 12 seek authority to allot shares and to disapply preemption rights and resolution 13 provides authority for the purchase of own shares.

Resolutions 15 to 22 relate to the election of directors proposed by one of the Company's shareholders, HSBC Global Custody Nominee (UK) Limited ("HSBC"). HSBC is said to hold the relevant shares as nominee for HSBC Bank plc which in turn is said to hold shares for CACEIS Bank (a limited company registered in France) which in turn states it holds shares for CA Indosuez Wealth (Europe) (a limited company registered in Luxembourg) which in turn holds shares for an ultimate beneficial owner, Ms Veronique Salik. The purported notice proposing resolutions 15 to 22 was defective, and the Board is not therefore obliged to put forward the resolutions proposed therein. However, the Board has elected to do so in the interest of transparency and in order to ensure that matters are dealt with as efficiently as possible.

In accordance with section 314 of the Companies Act 2006 a statement from HSBC is set out within an appendix at the end of this document (the "Statement"). The Statement is put forward by HSBC as nominee at the request of CACEIS Bank on behalf of Ms Salik and, as endorsed on the statement, HSBC state that it does not accept any responsibility for the content of the Statement.

Resolutions 15 to 18 will only be put to the meeting if resolutions 3 and 6 to 8 are passed as they will otherwise have no effect as Michel Meeus, Gilbert Lehmann, Charles Mack and Thibaut de Gaudemar will no longer be directors if not re-elected.

- (i) The requisitioners claim that value of the recovery in the Proger dispute was overstated in the 2023 accounts, resulting in a loss in the 2024 accounts, notwithstanding which a bonus was awarded to Fady Khallouf, 50% of which was paid in shares in the Company

The Board Answer:

The value of the Proger Loan in the Company's 2023 accounts is correct because it had to be assessed on the basis of the information available at that time. The Company was engaged in several litigation procedures with Proger and an assessment of the "Loan at amortised cost" was based on the Loan Agreement, the expired Call Option and the legal assessment of the case.

The bonus for Mr Khallouf had been agreed by the shareholders at the AGM that took place in June 2021. The Company notes that Ms Salik and her father Pierre Salik voted in favor of this resolution.

Jacques Mahaux, who was the representative of the Salik family on the Board, agreed in 2021 with the pursuance of the litigation, and the attribution of the bonus.

Cadogan Energy Solutions plc,
Registered Office Address: c/o Shakespeare Martineau,
6th Floor, 60 Gracechurch Street London, EC3V 0HR.
Registration Number: 5718406.
Registered in England and Wales.



- (ii) The requisitioners have questioned whether the acquisition of shares by Mr Michel Meeus was approved by the board in advance of the settlement of the Proger dispute, and whether it concluded that the acquisition was in accordance with MAR and Part V of the Criminal Justice Act 1993

The Board Answer:

Michel Meeus anticipated his willingness to buy shares in the Company after the release of the announcement on the settlement agreement with Proger. Mr Meeus is non-executive, and he was not holding any insider information when he did so. Mr Meeus purchased his shares on the Stock Exchange from people who had the relevant information and were willing to sell at prices with a significant premium compared to the previous months. Whilst the settlement agreement was signed at the time Mr Meeus acquired his shares, it was still conditional on receiving 10m euros from Proger before the end of January 2025, so there was no certainty on the outcome of this settlement, and no certainty on the end of the litigation.

- (iii) The requisitioners claim that pointless legal action was pursued against Ms Salik and that the Company won on a technicality and is now pursuing costs against Ms Salik, which Ms Salik considers to be intimidation.

The Board Answer:

Ms Salik personally issued two notices to the Company on 15 November 2024. The notices required the company to provide information about an interest in shares under section 803 of the Companies Act ("the Act") and provide a copy of the company's register of members under section 116 of the Act ("the Requests"). The litigation pursued by the Company against Ms Salik was necessary as the Company was required to act, given the serious penalties imposed for companies who fail to respond adequately to such requests under the Act. The action was pursued in accordance with legal advice from the Company's solicitors and Counsel and the Company won on a substantive point of law, not a technicality.

The Court has confirmed that Ms Salik is not a member of the Company and accordingly had no entitlement to make a request under section 803 of the Act. The Court granted a declaration that the Company was not required to respond. Ms Salik was advised throughout the proceedings by a specialist corporate law firm but contested the proceedings brought by the Company to the final determination.

In light of the need to pursue the action against Ms Salik, which was found to be justified, the Company incurred costs which the Court ordered it was entitled to recover from Ms Salik. The Company has a duty to its members to seek to recover those costs. Costs recovery remain on going.

- (iv) The requisitioners have stated that the request was resubmitted by HSBC (as nominee) on 4 December 2024 but the Company has not challenged or responded to the new notice.

The Board Answer:

The notice submitted by HSBC on 4 December 2024 is a different notice to that dealt with by the Court under (iii) above. Unlike the notice issued by Ms Salik, the Company is not required to take positive steps to challenge or respond to the notice under the Act. This notice was served on behalf of Ms Salik while the High Court proceedings were live and they remain open pending determination of costs. The Company, having taken legal advice, have reason to believe that the notice is defective but will be engaging with HSBC to identify the defect.

Action to be taken

Shareholders can vote electronically via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufig.com/>. Whether or not you intend to be present at the Annual General Meeting, you are requested to submit a proxy appointment as soon as possible. Alternatively, you may request a hard copy Form of Proxy from MUFG Corporate Markets. To be valid, completed Forms of Proxy must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 2.00 p.m. on 18 June 2025. You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the Annual General Meeting instead of you. Submission of a proxy appointment will not preclude you from attending and voting at the Annual General Meeting in person if you so wish. Alternatively, you can vote via CREST or Proxymity (refer to the notes to the Notice of AGM).

If you plan to attend the AGM then due to security restrictions at the building you must register in advance by emailing the Company Secretary, benh@woodhamcorpservices.com, at least 48 hour prior to the meeting. Attendees will be issued with a QR code which will be required for access to the building. Without prior registration and a valid QR code entry to the building may be denied.

Recommendation

Resolutions 1 to 14 - The Board considers that the resolutions to be put to the Shareholders at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of the resolutions and unanimously recommends that you do so as well.

Resolutions 15 to 22 - For the reasons set out above the Board considers that the resolutions are not in the best interests of the Company and its shareholders as a whole and therefore the Board will not be voting in favour of such resolutions. The Board strongly recommends that shareholders vote against resolutions 15 to 22.

Yours faithfully,

Fady Khallouf
CEO

For and on behalf of the Board of Cadogan Energy Solutions plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal finance advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Cadogan Energy Solutions plc, please send this document and the accompanying Annual Financial Report as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**AGM**”) of Cadogan Energy Solutions plc (the “**Company**”) will be held at Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ at 2.00 p.m. on Friday 20 June 2025 to consider and if thought fit, pass the following resolutions. Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 14 will be proposed as special resolutions.

Ordinary resolution

1. That the Annual Financial Report of the Company for the financial year ended 31 December 2024 be received.
2. That the Directors’ Report on Remuneration, as set out on pages 38 to 43 of the 2024 Annual Financial Report be approved.
3. That Michel Meeus be re-elected as a Director of the Company.
4. That Fady Khallouf be re-elected as a Director of the Company.
5. That Lilia Jolibois be re-elected as a Director of the Company.
6. That Gilbert Lehmann be re-elected as a Director of the Company.
7. That Charles Mack be re-elected as a Director of the Company.
8. That Thibaut de Gaudemar be re-elected as a Director of the Company.
9. That Moore Kingston Smith LLP be re-appointed as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
10. That the Directors be authorised to determine the remuneration of the auditor.

11. That the Directors be and are hereby generally and unconditionally authorised, in substitution for any such existing authority, for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise any power of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ("Rights"):
- a) up to an aggregate nominal amount of £2,511,284.87, including within such limit the aggregate nominal amount of any shares allotted and Rights granted under paragraph (b) below in excess of £2,511,284.87; and
 - b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £5,022,569.74 including within such limit the aggregate nominal amount of any shares allotted and Rights granted under paragraph (a) above, in connection with an offer by way of a rights issue:
 - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective existing holdings; and
 - (ii) to holders of other equity securities (as defined in section 560(1) of the Act) as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose limits or restrictions and make 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 jurisdiction or other matter, such authority to apply until the earlier of the conclusion of the Company's next Annual General Meeting or close of business on 30 September 2026 but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or Rights to be granted after the authority expires and the Directors may allot shares or grant Rights under any such offer or agreement as if the authority had not expired.

Special resolutions

12. That, in substitution for all existing powers, and subject to the passing of resolution 11 above, the Directors be given the general power under section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority granted by such resolution, and/or where the allotment is treated as an allotment of equity securities under section 560(3) of the Act, as if section 561(1) of the Act did not apply to any such allotment, such power to be limited:
- a) to the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph (b) of resolution 11 above, by way of a rights issue only):
 - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective existing holdings; and
 - (ii) to the holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose limits or restrictions and make 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 jurisdiction or other matter; and
 - b) in the case of the authority granted under paragraph (a) of resolution 11 above and/or in the case of a transfer of treasury shares which is treated as an allotment of equity securities under section 560(3) of the Act, to the allotment (otherwise than under paragraph (a) of this resolution 12) of equity securities up to an aggregate nominal amount of £376,692.73,

such authority to expire at the conclusion of the next Annual General Meeting or, if earlier, the close of business on 30 September 2026, unless previously renewed, varied or revoked by the Company, save that the Company may make offers and enter into agreements before such authority expires which would, or might, require equity securities to be allotted after the authority expires and the Directors may allot equity securities under any such offer or agreement as if the authority had not expired.

13. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares with a nominal value of 3 pence each in the capital of the Company, subject to the following terms:
- a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 25,112,848;
 - b) the minimum price (excluding expenses) which may be paid for any such ordinary share is 3 pence per share;
 - c) the maximum price (excluding expenses) which may be paid for any such ordinary share shall be the amount equal to 105 per cent of the average of the closing middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and
 - d) the authority conferred by this resolution shall, unless previously revoked or varied, expire at the conclusion of the next Annual General Meeting of the Company, or if earlier, the close of business on 30 September 2026, save in relation to any purchase of ordinary shares, the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry, where the Company may make a purchase of ordinary shares under such contract.
14. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice during the period from the date of the passing of this resolution 14 until the conclusion of the next Annual General Meeting of the Company.

Ordinary resolutions - Requisitioned under 168(1) Companies Act 2006

15. That Michel Meeus be removed as a Director of the Company with immediate effect.
16. That Gilbert Lehmann be removed as a Director of the Company with immediate effect.
17. That Charles Mack be removed as a Director of the Company with immediate effect.
18. That Thibaut de Gaudemar be removed as a Director of the Company with immediate effect.
19. That if applicable, each of the directors appointed or reappointed to the board of directors of the Company between 9 May 2025 and the date of the Annual General Meeting be removed as a director of the Company with immediate effect.

Ordinary resolutions - Requisitioned under Article 116 Company Articles

20. That Karim Habra be elected as a Director of the Company with effect from 1 September 2025.
21. That Nicole Serruya be elected as a Director of the Company with immediate effect.
22. That Jacques Mahaux be elected as a Director of the Company with immediate effect.

BY ORDER OF THE BOARD

B Harber
Company Secretary

23 May 2025

Cadogan Energy Solutions plc is registered in England no 5718406
Registered Office:
60 Gracechurch Street
London
EC3V 0HR

Notes to the notice of the Annual General Meeting (AGM)

1. A member entitled to attend and vote at the AGM is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of them. A proxy need not also be a member of the Company. If you plan to attend the AGM then due to security restrictions at the building you must register in advance by emailing the Company Secretary, benh@woodhamcorpservices.com, at least 48 hour prior to the meeting. Attendees will be issued with a QR code which will be required for access to the building. Without prior registration and a valid QR code entry to the building may be denied.
2. To be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power of authority) must be deposited with the Company's Registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL not less than 48 hours before the time fixed for the AGM. Submission of a proxy appointment will not preclude a shareholder from attending or voting at the meeting in person if they wish. 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. You may, if you wish, appoint more than one proxy, but each proxy must be appointed in respect of a specified number of shares within your holding. If you wish to do this, each proxy must be appointed on a separate proxy form. When appointing more than one proxy you must indicate the number of shares in respect of which the proxy is appointed.
4. As at 23 May 2025, being the latest practicable date before the publication of this Notice, there have been no changes to the details of substantial shareholdings set out in the 2024 Annual Financial Report, nor to the Directors' interests in the ordinary shares of the Company also detailed in the 2024 Annual Financial Report
5. All of the Non-executive Directors have a letter of appointment that appoints them to the Board for an initial three year period. These appointments can be terminated by the Company by giving one month's notice or immediately if there is a breach of their terms.
6. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies of paragraphs 1, 2 and 3 above and paragraph 8 below does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. Proxies may be appointed in any of the following ways:-
 - via the Investor Centre in accordance with the procedures set out below; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - if you are an institutional investor, you may 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, in accordance with the procedures set out below; or
 - by requesting a hard copy Form of Proxy from the Company's Registrars, MUFG Corporate Markets, and returning it to PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

8. 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/>.



9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service to attend the AGM and any adjournment(s) of the AGM may do so 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) may be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 2.00 p.m. on the 18 June 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available 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 limitation of the CREST system and timings. 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.
10. If you are an institutional investor, you may 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 2.00 p.m. on 18 June 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.
11. If you need help with voting online, or require a hard copy Form of Proxy, please contact our Registrar, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call on 0371 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. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

12. The Company, under Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered in the register of members of the Company as at close of business on 18 June 2025, or if the AGM is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the AGM in respect of the number of ordinary shares registered in their name at the time. Changes to the entries in the register of members after the close of business on 18 June 2025 or, if the AGM is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the AGM.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member provided that they do not do so in relation to the same shares.
14. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so using the following means:
 - (i) by writing to the Company Secretary at the Company's registered office, 60 Gracechurch Street, London EC3V 0HR; or
 - (ii) by writing to the Company's Registrar, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL. No other methods of communication will be accepted, in particular you may not use any electronic address provided either in this Notice or in any related documents (including the proxy form).
15. As at 23 May 2025, being the latest practicable date before the publication of this Notice, the Company's issued share capital consisted of 251,128,487 ordinary shares, carrying one vote each. 66 Ordinary shares are held in treasury, therefore, the total voting rights in the Company at that date were 251,128,421.
16. The Annual Financial Report, this Notice and other information required by section 311A of the Act is available on the Company's website, www.cadoganpetroleum.com.
17. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
 - a) the audit of the Company's Accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
 - b) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which the Annual Accounts and Reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
18. Under section 319A of the Act, the Company must cause to be answered at the AGM any question relating to the business being dealt with which is put by a member attending the AGM, but no such answer need be given if:
 - a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information,
 - b) the answer has already been given on a website in the form of an answer to a question, or
 - c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
19. The contracts of service of executive Directors and the letters of appointment of Non-executive Directors will be available for inspection at the registered office of the Company during normal business hours (Saturdays and Sundays/public holidays excluded) from the date of this notice until the conclusion of the AGM.

Explanatory notes on the resolutions at the 2025 AGM of Cadogan Energy Solutions plc

Resolutions 1-11 will be proposed as ordinary resolutions requiring the approval of more than 50% of the votes cast at the meeting and Resolutions 12-14 will be proposed as special resolutions requiring the approval of at least 75% of the votes cast at the meeting.

Annual Financial Report (Resolution 1)

Shareholders are being asked to receive the Annual Financial Report of the Company for the financial year ended 31 December 2024. The Annual Financial Report comprises the Annual Accounts of the Group including the Strategic Report, Directors' Report, Annual Report on Remuneration and the auditor's report on those Accounts and the auditable part of the Annual Report on Remuneration.

Approval of Annual Report on Remuneration (Resolutions 2)

Resolution 2 seeks shareholders' authorisation to approve the Annual Report on Remuneration (excluding the part of the report, which sets out the Directors' Remuneration Policy) for the financial year ended 31 December 2024 as set out on pages 38 to 43 of the 2024 Annual Financial Report. It gives details of Directors' remuneration for the year ended 31 December 2024. Shareholders have an annual advisory vote on the report on Directors' remuneration.

Re-election of Directors (Resolutions 3 to 8)

Under the Company's Articles of Association, every Director must seek re-election by members at least once every three years. However, it is now the Board's practice for every Director to seek re-election by shareholders every year as recommended by the UK Corporate Governance Code. Accordingly, resolutions 3 to 8 deal with the re-election of each of the Company's Directors. Biographies of each of the Directors seeking re-election are set out in the Annual Financial Report 2024. All of the Directors proposed for re-election have wide ranging business knowledge, bringing valuable skills and experience and the Board considers that each of the Directors continues to make an effective, valuable contribution and demonstrate commitment to the role. Accordingly, the Board recommends the re-election of each of these Directors.

Auditor (Resolutions 9 and 10)

Resolution 9 seeks shareholders' authorisation to re-appoint Moore Kingston Smith LLP as the Company's auditor to hold office until the next Annual General Meeting of the Company. Resolution 10 seeks shareholders' authorisation for the Directors to determine the auditor's remuneration.

Authority to Allot Shares (Resolution 11)

The Directors may allot or grant rights over ordinary shares only if authorised to do so by a resolution of shareholders. Resolution 11 seeks a new authority under section 551 of the Companies Act 2006 to authorise the Directors to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company. It will expire at the conclusion of next year's AGM or, if earlier, on 30 September 2026. Resolution 11 follows institutional investor guidelines regarding the authority to allot shares. Paragraph (a) of resolution 11 would give the Directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares ("Rights") up to a maximum nominal amount of £2,511,284.87, representing approximately one third of the Company's existing issued share capital as at 23 May 2025, being the latest practicable before the publication of this Notice. This maximum is reduced by the nominal amount of shares allotted or Rights granted pursuant to paragraph (b) of resolution 11 in excess of £2,441,284.87. Paragraph (b) of resolution 11 gives the Directors authority to allot shares or grant Rights in connection with a rights issue only up to a maximum nominal amount of £5,022,569.74 representing approximately two-thirds of the Company's existing issued share capital. This maximum is reduced by the nominal amount of shares allotted or Rights granted pursuant to paragraph (a) of resolution 11. Therefore, the maximum nominal amount of shares allotted or Rights granted under resolution 11 is £5,022,569.74, representing approximately two-thirds of the Company's existing issued share capital. The Directors do not currently intend to use the authority set out in resolution 11. If they do use the authority set out in resolution 11, then they intend to follow best practice (including as regards standing for re-election in certain cases), as recommended by institutional investor guidelines. The Company holds (as at 23 May 2025, being the latest practicable date prior to the publication of this Notice) 66 Ordinary shares in treasury, representing 0.00002% of issued share capital.

Disapplication of Pre-Emption Rights (Resolution 12)

If the Directors wish to allot any shares or grant rights over shares or sell treasury shares for cash (other than under an employee share scheme) they are required by the Companies Act 2006 to offer them to existing shareholders pro rata. In certain circumstances, it may be in the interests of the Company to raise capital without such a pre-emptive offer. Resolution 12 therefore seeks a waiver of shareholders' pre-emption rights and (aside from rights issues or other pro rata offers), the authority will be limited to the issue of securities for cash up to a maximum aggregate nominal value of £376,692.73 - approximately five per cent of the Company's issued ordinary share capital (as at 23 May 2025, being the latest practicable date prior to the publication of this Notice). The Directors confirm their intention to adhere to the provisions in the Pre-emption Group Statement of Principles regarding cumulative usage of authorities over more than 7.5 per cent of the Company's issued ordinary share capital in any three-year period. This resolution also seeks a disapplication of the pre-emption rights on a rights issue to permit such arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. The authority will expire at the conclusion of next year's AGM or, if earlier, on 30 September 2026. The Directors do not currently intend to use the authority set out in resolution 12.

Directors' Authority to Purchase Shares (Resolution 13)

The Company may wish to purchase its own shares and resolution 13 seeks authority to do so. If passed, the Company would be authorised to make market purchases up to a total of 25,112,848 shares - approximately ten per cent of the Company's issued ordinary share capital (as at 23 May 2025, being the latest practicable date prior to the publication of this Notice). The Directors will generally only exercise this power when the effect of such purchases is expected to increase earnings per share and will be in the best interests of shareholders generally. Shares purchased may be cancelled and the number in issue will be reduced accordingly. The Company may hold in treasury any of its own shares that it purchases in this manner. The authority will expire at the conclusion of next year's AGM or, if earlier, on 30 September 2026.

Notice of General Meetings (Resolution 14)

The purpose of resolution 14 is to allow the Company to continue to call general meetings (other than AGMs) on not less than 14 clear days' notice. The Directors do not expect to use this power unless urgent action is required on the part of the shareholders. If resolution 14 is passed, the approval will be effective until the Company's next AGM when it is expected that a similar resolution will be proposed. It should be noted that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

Appendix**Resolutions 15 to 22 - see statement:-**

The requisitioners have provided a statement which is appended to this letter setting out the basis for Resolutions 15 to 22.

The Board recommends that shareholders vote against resolution 15 to 22.



APPENDIX A

EXPLANATORY STATEMENT

This statement is put forward by us as nominee and at the request of CACEIS for the beneficial shareholder Ms Salik and without any responsibility by us as nominee for the contents.

By law this statement can only be 1,000 words so it is necessarily brief. The reasons for proposing the board changes are set out below.

Ms Salik has lost confidence in the overall performance and governance of the Board. She believes that removing four non-executive directors (one of them having served lengthy terms of office) and appointing three new independent directors is in the best interests of the Company.

On 13 December 2024, the Company announced it had settled the Proger dispute for €10 million. The Company valued the loan recovery at \$17.1 million in the 2023 Accounts. This estimated recovery was clearly materially overstated and has resulted in a loss in the 2024 Accounts. Despite this disastrous outcome, the Board awarded Mr Khallouf bonus, 50% of which was paid in shares in the Company.

On the same day, Mr Michel Meeus, acquired 12,433,651 shares, followed in the next 10 days by 3 other purchases of ordinary shares; the entire transaction represented therefore approximately 6% of the capital of the Company. Afterwards, Mr Meeus held in total 10.65% of the Company. Did the Company's Board approve this dealing by Mr Meeus in advance, and conclude that it was in accordance with MAR and Part V of the Criminal Justice Act 1993 given his knowledge of the settlement announced the same day as his first purchase?

Ms Salik proposed board changes at the last AGM, which did not succeed. The outcome of the vote was determined by shareholders, but it is not clear who the underlying beneficial owners are. Ms Salik sought information about the underlying beneficial owners of shares and a copy of the register of members in the hope that this would reveal who is controlling the Company.

Company funds and resources were used to pursue a pointless legal action against Ms Salik on the basis that since she was not a registered shareholder she was not entitled to this information, despite it being obvious that she is a shareholder as is disclosed on the Company's own website. The Company won on a technicality and is now pursuing costs against Ms Salik. Ms Salik considers this to be intimidation.

Ms Salik had the request re-submitted by us (as nominee) on 4 December 2024 which holds the shares as nominee for Ms Salik, but despite several months passing the Company has not challenged or responded to the new notice. Why does the Company fear transparency and refuse to comply with the Companies Act?

Ms Salik has made repeated requests to raise concerns regarding the stewardship of the Company and the impact on the value of her investment. Ms Salik accepts the situation in Ukraine is difficult but does not consider the Company is being run in the best interests of shareholders.

Ms Salik has proposed the removal of the following directors for the reasons given below:

- Mr Meeus: it is considered that he does not have the attributes to be an effective Chairman and that the new Board should consider a new candidate. There is also concern over his purchase of shares as set out above.
- Mr Lehmann: he has served as a director since 2011. UK corporate governance is that a non-executive director ceases to qualify as independent after 9 years service.

- Mr Charles Mack: being both an advocate and a certified insolvency practitioner, should have known that there is an issue with Mr Meeus' abovementioned acquisition of shares, and he should have alerted the Board.
- Mr Thibaut de Gaudemar: having worked as an investment banker, should have convinced the Board not to accept the abovementioned settlement with Proger and to request other financial terms.

To remedy the situation Ms Salik is proposing three new directors whose attributes are given below. We urge shareholders to vote in favour the resolutions.

- **Karim Habra** (49 years, British, French and Lebanese nationalities) majored in 1998 from the Paris-Dauphine University in Corporate Finance. He first worked at GE Capital Real Estate and quickly became the managing director for Central Europe. He then moved on to become the managing director for Europeans funds at JER Partners. He has also been the general manager of LaSalle Investment Management and CDPQ Real Estate (formerly known as Ivanhoe Cambridge), and the co-head of real estate at Partners Group (Switzerland). Ms Salik considers that Mr Habras' experience and skills are an essential asset to the Company and its development.
- **Nicole Serruva** (63 years, French) has a master degree in private law. Previously she had been working for 23 years in Eiffage Construction, one of the major real estate development companies in France and Europe, and was its legal director. Afterwards, she was a legal and purchasing director in Aeroports de la Côte d'Azur, the second largest airport in France, 36% owned by public stakeholders as Metropole de Nice Côte d'Azur and CCI Nice Côte d'Azur, and shareholders Atlantia (through Azzura Aeroporti) and EDF Invest. Nicole was a member of the Supervisory Board and the Management Board of Aeroports de la Côte d'Azur. Ms Salik considers her general skills and experience would be an asset to the Company.
- **Jacques Mahaux** (73 years, Belgian) was a Director of the Company from 15 November 2019 (and Chairman from 1 January 2024) until 22 April 2024 when he resigned as Chairman and Non-Executive Director of the Company due to his concerns regarding corporate governance issues inside the Company. He has held various executive and directorship positions in Credit Agricole in Luxembourg, CA Indosuez, Indosuez Bank and Swiss holding companies active in industrial sectors. Previously he acted as an attorney at law at the Brussels Bar. Ms Salik continues to have confidence in Mr Mahaux and considers that his knowledge of the Company, together with his general skills and experience, mean that his return to the Company's board would be an asset to the Company.